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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

April 24, 1926

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INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Atch. T & S F, 1½ q.	June 1	April 30
Atl Coast Line pf, 2½ s.	May 10	April 27
Balt & Ohio, 1½ q.	June 1	April 17
Balt & Ohio pf, 1 q.	June 1	April 17
Chesapeake & Ohio pf, 3½ s.	July 1	June 8
Cin. N O & T P, 200.	April 29	April 9
Cin. S & Cleve pf, \$1.50 q.	May 1	April 18
Hocking Valley, 2 q.	April 30	April 20
Hocking Valley, 4 ex.	April 30	April 20
Hud & Manhattan, 1½ q.	June 1	May 15
Mo. Kan & T pf A, 1½ q.	May 1	April 15
Norfolk & W adj pf, 1 q.	May 19	April 30
Pitts & West Va, 1½ q.	April 30	April 13
Pitts & West Va, 1½ q.	July 31	Oct. 15
Pitts & West Va, 1½ q.	Oct. 30	Oct. 15
Pitts & West Va, 1½ q.	Jan. 31	Jan. 15
Reading Co, \$1 q.	May 13	April 15
Wabash pf A, 1½ q.	May 25	April 17

Tractions and Utilities

Am Elec Pwr pf, 1½ q.	May 15	May 5
Am Elec Pwr pf, 1½ q.	Aug. 2	July 22
Am Gas & Elec unsmtd no par value pf, \$1.50 q.	May 1	April 10
Am Light & Trac pf, 1½ q.	May 1	April 17
Am Light & Trac, 2 q.	May 1	April 17
Am Light & Trac, 2 ex.	May 1	April 17
Assoc Gas & El A, 62½ c q.	May 1	April 10
Bangor Hydroel Co, 1½ q.	May 1	April 10
Brazill T. L. & P, 1½ q.	June 1	April 30
C Breton El Co pf, 3 s.	May 1	April 16
Chi Rapid Transit, 66c m.	May 1	April 20
Chi Rapid Transit, 66c m.	June 1	May 18
Cleveland Elum pf, 1½ q.	June 1	May 15
Columbus Ry, P & L, Series B pf, \$1.63 q.	May 1	April 15
Commonwealth Edison, 2 q.	May 1	April 15
Consol Gas (N Y) pf, 1½ q.	May 1	Mar. 15
Edison El III (Brooklyn), 62½ c q.	May 1	April 15
Fall River Gas Wks, 75c q.	May 1	April 15
Gen Pub Ser Corp pf \$6 (No. 1), \$1.50 q.	May 1	April 9
Gen Pub Ser Corp cv pf (No. 1), \$1.75 q.	May 1	April 9
Milwaukee Elec Ry & Lgt pf, 1½ q.	April 30	April 20
Nat El Pr Cl A, 45c q.	May 1	April 10
Nev-Cal El Co pf, 1½ q.	May 1	Mar. 30
Ohio Edison 6½ pf, \$1.50 q.	June 1	May 15
Ohio Edison 6½ pf, \$1.65 q.	June 1	May 15
Ohio Edison 7½ pf, \$1.75 q.	June 1	May 15
Ohio Edison 6½ pf, 55c m.	June 1	May 15
Ohio Edison 6½ pf, 55c m.	June 1	May 15
Philadelphia Co, \$1 q.	April 30	April 1
Phila Co 6½ pf, \$1.50 q.	May 1	April 1
Phila Rapid Transit, \$1 q.	April 30	April 15
Phila Rap Tran pf, \$1.75 q.	May 1	April 1
P S of Nor Ill, \$2 q.	May 1	April 15
P S of Nor Ill 6½ pf, 1½ q.	May 1	April 15
P S of Nor Ill 7½ pf, 1½ q.	May 1	April 15
Sierra Pac Elec Co (No. 1), 50c q.	May 1	April 15

THE NECESSITY OF

CREDIT INSURANCE

☛ Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

☛ Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

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The American Credit-Indemnity Co.

of New York

104 5th Avenue, New York City

511 Locust St., St. Louis

All Principal Cities

J. P. McFADDEN, President

Name and Rate.	Payable.	Books Close.
Sierra Pac Elec Co pf, 1½ q.	May 1	April 15
So Canada Power, 1 q.	May 15	April 30
United Lt & P old com A and B, 60c q.	May 1	April 15
United Lt & P new Cl A and B, 12c q.	May 1	April 15
York Railways pf, 62½ c q.	April 30	April 21

Miscellaneous

Abr & Strauss Inc pf, 1½ q.	May 1	April 15
Amal Sugar pf, 2 q.	May 1	April 16
Am Coal, \$1 q.	May 1	April 10
Am Home Prod No. 1, 20c m.	May 1	April 16
Am Ice, 2 q.	April 26	April 14
Am Ice pf, 1½ q.	April 26	April 14
Am La F Fire Eng, 25c q.	May 1	April 1
Am Laundry Mach, 75c q.	June 1	May 23
Am Manufacturing, 1½ q.	July 1	June 17
Am Manufacturing, 1½ q.	Oct. 1	Sept. 17
Am Manufacturing, 1½ q.	Dec. 31	Dec. 17
Am Manufac pf, 1½ q.	July 1	June 17
Am Manufac pf, 1½ q.	Oct. 1	Sept. 17
Am Manufac pf, 1½ q.	Dec. 31	Dec. 17
Am Shipbuilding, 2 q.	May 1	April 15
Am Shipbuilding pf, 1½ q.	May 1	April 15
Anaconda Cop Min, 75c q.	May 24	April 17
Asbestos Corp of Can 7½ pf (No. 1), 1½ q.	July 15	July 2
Assoc D G Corp, 62c q.	May 1	April 10
Assoc D G Corp 1st pf, 1½ q.	June 1	May 1
Assoc D G Corp 2d pf, 1½ q.	June 1	May 1
Atlas Powder pf, 1½ q.	May 1	April 20
Austin, N & Co pf, 1½ q.	May 1	April 15
Barnhart, Bros & Sp 1½ and 2d pf, 1½ q.	May 1	April 24
Beech-Nut Packing, 60c q.	July 10	June 25
Beech-Nut Pack pf, 1½ q.	July 15	July 1
Blaw-Knox Co, 50c q.	May 1	April 20
Blaw-Knox Co pf, 1½ q.	May 1	April 20
Bond & Mtg Guar, 4 q.	May 15	May 8
Br Col Fish & Pack, 1½ q.	June 10	May 31
Br Col Fish & Pack, 1½ q.	Sept. 10	Aug. 31
Br Col Fish & Pack, 1½ q.	Dec. 10	Nov. 30
Buckeye Pipe Line, \$1 q.	June 15	April 24
Byers (A M) Co pf, 1½ q.	May 1	April 15
Can D Ginger Ale, 1½ stk July 15	July 15	July 1
Can D Ginger Ale, 1½ stk Oct. 15	Oct. 15	Oct. 1
Can D Ginger Ale, 1½ stk Jan. 15	Jan. 15	Jan. 1
Chi Pneumatic Tool, 1½ q.	April 26	April 15
Chi Yellow Cab, 33½ c m.	May 1	April 20
Chi Yellow Cab, 33½ c m.	June 1	May 20
Chrysler Corp pf, 2 q.	June 30	June 15
Chrysler Corp pf, 2 q.	Sept. 30	Sept. 15
Cities Service, ½ m.	May 1	Dec. 1
Cities Service (in com stk), ½ m.	May 1	April 15
Cities Service pf and pf B, ½ m.	May 1	April 15
Consol Royalty Oil, 2½ q.	April 25	April 16
Crucible Steel, 1½ q.	April 30	April 15
Cudahy Pack 7½ pf, 3½ s.	May 1	April 21
Cudahy Pack 6½ pf, 3 s.	May 1	April 21
Diamond Match, 2 q.	June 15	May 29
Du Pont (E I) de Nem & Co deb stk, 1½ q.	April 26	April 10
Du Pont (E I) de Nem Powder, 1½ q.	May 1	April 20
Du Pont (E I) de Nem Powder pf, 1½ q.	May 1	April 20
Eagle-Pilcher Lead, 40c q.	June 1	May 15
Fam P-Lasky pf, 2 q.	May 1	April 15
General Cigar, \$1 q.	May 1	April 20
General Cigar pf, 1½ q.	Jan. 1	May 22
General Cigar deb pf, 1½ q.	July 1	June 24
Gen Motors Corp 7½ pf, 1½ q.	May 1	April 5
Gen Motors Corp 6½ deb, 1½ q.	May 1	April 5
Gen Motors Corp 6½ pf, 1½ q.	May 1	April 5
Gilchrist Co, 75c q.	April 30	April 15
Gimbel Brothers pf, 1½ q.	May 1	April 15

DIVIDEND NOTICE

WESTINGHOUSE ELECTRIC

& MANUFACTURING COMPANY

A Dividend of 2% (\$1.00 per share) on the COMMON STOCK of this Company, for the quarter ending March 31, 1926, will be paid April 30, 1926, to stockholders of New York, March 22, 1926.

H. F. BAETZ, Treasurer.
New York, March 22, 1926.

FRANK G. REED, President

SAMUEL J. GRAHAM, Sec'y & Treas.

GIBSON & WESSON, Inc.

INSURANCE

In All Branches

110 William Street, - NEW YORK

Name and Rate.	Payable.	Books Close.
Goodrich (B F) Co pf, 1½ q.	July 1	June 15
Gossard (H W), 33½ c m.	May 1	April 20
Gossard (H W), 33½ c m.	June 1	May 21
Guenther Pub pf, 2½ q.	May 16	April 16
Guenther Pub pf, 2½ acc.	May 16	April 16
Guenther Pub pf, 2½ q.	Nov. 16	Oct. 16
Guenther Pub pf, 2½ acc.	Nov. 16	Oct. 16
Gulf States Steel pf, 1½ q.	July 1	June 15
Gulf States Steel pf, 1½ q.	Oct. 1	Sept. 15
Gulf States Steel pf, 1½ q.	Jan. 2	Dec. 15
Halle Bros pf, 1½ q.	April 30	April 25
Hilbard - Spencer-Bartlett Co, 35c m.	April 30	April 23
Hilbard - Spencer-Bartlett Co, 35c m.	May 28	May 21
Hilbard - Spencer-Bartlett Co, 35c m.	June 25	June 18
Hilbard - Spencer-Bartlett Co, 20c ex.	June 25	June 18
Hupp Motor Car, 25c q.	May 1	April 15
Indiana Pipe Line, \$1 q.	May 15	April 16
Indiana Pipe Line, \$1 ex.	May 15	April 16
Kaufmann Dept Sls, \$2 q.	May 1	April 20
Loose-W B 2d pf, 1½ q.	Nov. 1	Oct. 15
Lion Oil & Refining, 50c q.	April 27	Mar. 31
Lord & Taylor 2d pf, 2 q.	May 1	April 17
McCall Corporation, 50c q.	May 1	April 20
Macy (R H) & Co pf, 1½ q.	May 1	April 17
Maytag Co, 50c q.	June 1	May 15
Maytag Co, 50c q.	Sept. 1	Aug. 15
Maytag Co, 50c q.	Dec. 1	Nov. 15
Miller Rubber, 50c q.	April 25	April 5
Motor Prod Corp, 50c q.	May 1	April 20
Motor Prod Corp pf, \$1.25 q.	May 1	April 20
Nat Casket, \$1.50 q.	May 15	April 25
Nat Grocer pf, 3 s.	July 1	June 20
Nat Grocer pf, 3 s.	Jan. 1	Dec. 20
N Y Air Brake, 50c q.	May 1	April 8
N Y Air Brake Cl A, \$1 q.	July 1	June 9
Oil Well Supply pf, 1½ q.	May 1	April 15
Overman Cushion Tire pf, 1½ q.	July 1	June 15
Packard Motor Car, 50c q.	April 30	April 15
Prairie Pipe Line, \$2 q.	April 30	Mar. 31
Prophylactic Brn pf, 1½ q.	June 15	June 1
Quaker Oats pf, 1½ q.	May 29	May 1
Savage Arms Co 2d pf, 1½ q.	May 15	May 1
Seagrave Corp, 30c q.	April 30	Mar. 31
Spalding (A G) & Bro 1st pf, 1½ q.	June 1	May 15
Spalding (A G) & Bro 2d pf, 2 q.	June 1	May 15
Standard Oil (Neb), 50 stk May 6	May 6	April 6
Steel Co of Can ord, 1½ q.	May 1	April 8
Steel Co of Can pf, 1½ q.	May 1	April 8
Telaotograph Co, 30c q.	May 1	April 15
Thompson (J R) Co, 30c m.	June 1	May 24
Thompson (J R) Co, 30c m.	June 1	April 22
United Drug, \$2 q.	June 1	May 15
United Storage, 62½ c q.	May 10	May 2
United Drug 1st pf, 1½ q.	May 1	April 15
United Profit Sh pf, 5 s.	April 30	Mar. 31
United Verde Ext M, 75c q.	May 1	April 6
Vivadour (V) Inc pf, \$1.95 q.	May 1	April 15
Vivadour (V) Inc pf, \$1.75 q.	Aug. 2	July 15
Waverly Oil, 50c q.	May 1	April 18
Westing Air Brake, \$1.50 q.	April 30	Mar. 31
Westing Air Brake, 25c ex April 30	April 30	Mar. 31
Wrigley (W) Jr Co, 25c m.	May 1	April 20
Wrigley (W) Jr Co, 25c m.	June 1	May 20
Wrigley (W) Jr Co, 25c m.	July 1	June 19

MEETING NOTICE

INSPIRATION CONSOLIDATED COPPER COMPANY

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-sixth day of April, 1926, at two o'clock p.m., for the election of Directors and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books will not be closed; but only those stockholders of record at the close of business (viz., three o'clock p.m.), on Friday, April 9th, 1926, will be entitled to vote at said meeting.

By order of the Board of Directors.
J. W. ALLEN, Secretary.

BARROW, WADE, GUTHRIE & CO.

ACCOUNTANTS AND AUDITORS

Equitable Bldg., 120 Broadway, NEW YORK

CHICAGO—Westminster Bldg.

PHILADELPHIA—Packard Bldg.

SAN FRANCISCO—Exposition Bldg.

BOSTON—Scollay Bldg.

GLASGOW, SCOTLAND, 142 St. Vincent St.

UTICA—The Clarendon Bldg.

MONTREAL, CANADA, 13, McGill St.

LONDON, ENGLAND, 8 Frederick's Place

DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 34

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THE WEEK

A BELATED turn to higher temperatures in most sections of the country has been helpful to both trade and agriculture. The deleterious effects of the late Spring season have by no means disappeared, yet even a few days of warmer weather have given business and crop reports a more cheerful tone. Not a few irregularities mark the general commercial situation and activity has lost some of its momentum this year, but distribution of goods, as measured by railroad freight traffic, is of a volume only once before equaled at this period. Statistics of bank clearings at various important centers, moreover, continue to show gains over the totals for earlier years, despite the fact that the main course of wholesale prices has been in a downward direction for fourteen consecutive weeks. The excess of declines in DUN's list has recently narrowed and some recovery has occurred in certain directions, but the trend in most markets still favors buyers, who seem to be under no particular pressure to cover their needs. A disposition to defer purchases as far as possible usually prevails when prices are easing, and the policy of operating chiefly for requirements actually in sight is a prominent phase at present. To keep production closely aligned to tangible demands, some reduction of manufacturing schedules has been necessary, both in the textile and steel industries and in some other lines. The steel mills, however, are readjusting output from a record high level, and the change in that branch causes no surprise. Broadly viewed, the commercial situation is inherently sound, the absence of speculative excesses in trade being a reassuring feature, and much of the slowing down this Spring has been due to the backward season, rather than to a weakening of fundamental conditions. Some financial statements covering operations of corporations for the first quarter of this year have been more favorable than was generally expected.

The closing quarter of 1925 was one of the best in the history of the automobile industry. Gains made in production during that period were well maintained, on the whole, in the first quarter of the current year, and in some instances were surpassed. A new record

was established by the truck and bus business. Demand for automobiles of the closed type is predominating, and the easy financing methods now offered to buyers of new cars, together with price reductions, have done much to keep up demand. Sales of automobiles and automotive products in foreign markets promise to reach new proportions this year, as better financing and credit facilities have been arranged.

The main trend of wholesale prices was toward lower levels during the early months of 1925, and a similar condition has prevailed this year. For still another week, making the fourteenth in succession, DUN's list has shown a preponderance of declines, though recently the downward movement has been less pronounced. Of a total of 65 changes this week, 45 are reductions, while the tabulation last week showed 32 declines and 17 advances. A year ago, most markets were tending in buyers' favor. Up to that time, price declines had predominated for thirteen consecutive weeks.

The contraction in steel production, which became more noticeable this week, had been clearly foreshadowed. After having operated at a phenomenal rate in March, some slowing down at mills in April was logically to be expected, and reports from most districts show that schedules have been reduced. The volume of buying discloses some shrinkage, but this has been partly due to adverse weather conditions, which have checked demand from farming sections and from the building trades, as well as from canners. With better weather now, it is hoped that new business from these sources will expand. Neither in pig iron nor in finished steel are there any changes in published quotations this week, and the stability of steel prices at their present low level occasions some comment.

With the recent change to seasonable weather, trading in dry goods has been stimulated. The backward Spring, however, had retarded retail distribution, and there has been some pressure in primary channels to reduce stocks of merchandise. Some sellers have been holding quotations steady, but others have been willing to make concessions to quicken demand. Meantime, the movement to curtail textile outputs has been spreading.

especially at cotton mills. During March, according to official statistics, cotton spinning activity increased over that for the corresponding month of last year.

A turn for the better came this week in hide markets, both in point of volume of business and prices. More activity developed in domestic packer stock in the West, and No. 1 native material at Chicago recovered $\frac{1}{2}$ c. The change to firmer conditions in packer hides in-

fluenced other sections of the market, while a rallying tendency has appeared at the River Plate and it is thought that the bottom may have been reached on some grades of Latin-American dry hides. Published quotations this week show some additional declines in leather, but these presumably reflect the previous weakness in hides. Aside from a call for specialties, upper leather does not sell readily, and other kinds of that commodity also are in limited demand only.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—With the advent of more seasonable weather, many lines are showing a tendency to become more active, though this improvement has not, as yet, affected the primary markets to any extent. Trading in the wool market has been irregular, and prices are tending downward. There has been some activity in cheap wools, but buying by the mills has been mostly for pressing needs. The demand for woolens is slow, and worsteds are not selling readily. The yarn quotations have been revised downward. There is some business in knitting yarns, but weavers are buying very little. The cotton mills continue to produce a large volume of yardage, but current orders are light. Prices on the staple numbers are lower, but the finer goods are firmer.

There is more activity in the lumber market, and prices for Northern lumber are firmer. Hardwood flooring is selling better, and the manufacturers, particularly the automobile trade, are calling for considerable hardwood. Prices are firm. Lynn and Haverhill are still busy making shoes, but business in Brockton is quiet. Staple grades of leather are moving very slowly, and sole leather is slack. There is some call for fancy lines. Prices are somewhat weaker. Hides and skins have been declining and tanners are taking very little stock. Chemicals are more active; prices, as a rule, are active.

There was an improvement in labor conditions during March. The shoe centers employed more men, and the rubber factories were operating full time. The textile mills took on more help, and there was a shortage in many of the metal-working trades. The textile centers reported a surplus of help, and there also was an oversupply of clerical workers in several districts.

NEWARK.—Seasonal merchandise shows an improvement in sales, its movement being accelerated by higher temperatures. The lines responding most favorably are millinery, hosiery, notions and lighter weight wearing apparel. Light hardware and electrical supplies are selling well, with steady demand for furniture, floor coverings and house furnishings. Automobile dealers report a slight improvement in demand for new cars, though trade in this line to date has admittedly been rather below expectations, but automobile accessories and supplies continue to sell well, with some concessions in the price of automobile tires.

The industrial section indicates no material change, on the whole. More open weather favors outdoor operations and building construction shows more activity. There is some slight improvement in the demand for lumber and building material, though prices remain substantially unchanged. What is regarded as a satisfactory feature of present situation is the apparent absence of any tendency toward overproduction, output apparently paralleling consumption. Collections generally are fair.

PHILADELPHIA.—The optimism regarding the course of business that was so much in evidence early in the year seems to have lessened somewhat, as current trade still fails to measure up to the volume at this time a year ago. This is said to be occasioned largely by unseasonable weather. It is the general belief, however, that conditions will become stabilized as the season advances. Manufacturing in most trades is subsiding somewhat from the high level that marked its activity during the first quarter.

Makers of boys' clothing, for instance, had quite a fair demand up to Easter, but orders have been very light during the last few weeks. Manufacturers of dresses, on the other hand, are a little more active than they were, and anticipate a good season. The hide market has been lagging, and leather values are lower. Manufacturers of bags and suitcases up to March 31, exceeded the output for the same period of 1925 by about 15 per cent. Since the first of April, however, they have not been able to show any improvement over the 1925 record. Collections are fair. While prices of made-up rubber goods are lower than they were on January 1, they are higher than at this time a year ago. Business in the steel plate construction trade is good, and it is expected to continue at the present rate for some time.

PITTSBURGH.—With unseasonably cold weather at the beginning of the week retarding sales, much warmer weather is having a stimulating effect on trade now, and merchants are hoping for a more normal trade than has prevailed thus far this Spring. The volume of trade has been considerably below that of a year ago. Dry goods jobbers report buying to be on a very conservative basis. Women's wear is somewhat more active, but the backward season is resulting in some reduced price sales. Men's clothing and hats are not in brisk demand, as yet. Shoes are still dull, and buying is mostly in small lots. Hardware is showing slight improvement, while demand for paints is considerably better. The grocery trade shows little change, and is not up to normal. The mining sections continue to reflect the inactivity in coal-mining operations.

There has been a moderate reduction in industrial operations, buying generally being in lesser volume. Plate glass demand is quite steady, while window glass is moving somewhat slowly. Mine supplies are inactive, while oil well and mill supplies are in good demand. Manufacturers of sanitary goods are not so busy. Electrical merchandise plants are operating at a very fair rate, but radio lines are dull. Production of crude oil is at a slightly lower rate, and prices are firm.

The bituminous coal market is extremely dull, and production is at a lower rate. Prices are easy, and Western Pennsylvania run-of-mine coal is quoted as follows per net ton at mines: Steam coal, \$1.40 to \$1.90; coking coal, \$1.60 to \$1.90; gas coal, \$1.90 to \$2.10; steam slack, \$1.30 to \$1.40; and gas slack, \$1.40 to \$1.50.

READING.—Retail trade has quieted down somewhat since Easter, but a steady improvement is expected. In comparison with the volume for the same period last year, however, retail business has shown little improvement. Full-fashioned hosiery mills are running to full capacity, and several new mills are being erected. Some foundries and machine shops are enlarging their plants, while large iron manufacturers are employed to about 80 per cent. of their capacity. Cigar manufacturers report the receipt of good-sized orders during the week. Those factories producing novelties in shoes are well employed.

Building operations show a slight improvement over last year's record, although it still is too early to ascertain all the construction work planned. Extensive improvements, it is said, are planned by the Reading railroad, which will entail an *expense* of several million dollars. In the builders' craft, wages remain the same as they were last year, except bricklayers who recently were granted a 15c. per hour raise. Labor is well employed. Collections are rather slow.

Southern States

ST. LOUIS.—There has been a satisfactory turnover on the part of the retail trade, despite the fact that weather conditions have been bad for a free distribution of Spring merchandise, but ordering in the immediate past has been on a conservative basis, and stocks are low. More seasonable weather is prevailing now, and orders received during the current week showed a substantial increase over last week's total, but future orders are not up to those of last year at this same time.

Manufacturing is fairly active, but operation in but few industries, except automobiles, is up to capacity, and in no direction is there any tendency toward overproduction. Building construction work is going ahead at a good pace, street paving and highway building have been resumed and the idle common labor has been fairly well absorbed.

Improvement is noted in hardware, agricultural implements and in the electrical supply business. The shoe trade is improving slowly. Men's and boy's clothing manufacturers had a very satisfactory Spring business, and their Fall orders thus far are said to have been good. The lumber market has been quiet, but business in this line has been by no means dull. The general tendency of prices has been downward. Hardwoods are selling in good volume, but some very low prices contribute to the favorable situation.

Sales of flour are confined to small lots for quick delivery, reports from the trade indicating that bakers and other consumers are inclined to get along with the smallest stocks possible. Collections generally have been fair, but not so good as during the earlier part of the current year.

BALTIMORE.—The continued abnormally cool weather continues to retard the movement of seasonal merchandise, and almost solely to this cause is attributed the backwardness of Spring trade in city and country districts. Nevertheless, mail order houses report a substantial volume increase for the first quarter over the figures for the same 1925 period. Although there has been a subsidence of building activity in some sections of the country, such a tendency is not in evidence locally. Shipyards are beginning to hum, although reconditioning work is contributing the major part of the activity. There is a good demand for marine hardware. Paint and wallpaper houses report that Spring demand has not made its appearance as yet, but outlook is favorable.

Leaf tobacco receipts for the week ended April 17, were 166 hogsheds, against sales of 143 hogsheds. A good demand for all grades of the old crop, and also for good qualities of the new crop. Livestock market is dull and easy at unchanged prices. Local grain receipts are heavy,

but prices eased off in sympathy with the sharp drop in the Western markets. Spot canned tomatoes are moving freely below cost of production, but there is no demand for futures. Other canned vegetables are moving sluggishly, and there is little buying of canned fruits. The oyster season now is almost closed; the pack has been the smallest in the history of the industry.

EL PASO.—The small gains shown by wholesalers and manufacturers during the month of January have been absorbed by the general decline in sales during the months of February and March, affecting all lines with the exception of those houses engaged in the mine and smelter supply business. Trading in retail lines is inactive, being materially below seasonable expectations. Bank clearings for March, however, increased \$3,493,968.

The extreme drouth, which has extended over this section for a number of years, has been broken by general rain this year, which is putting the cattle ranges in excellent condition, and material improvement in the livestock situation is expected. Collections are reported fair to good.

Western States

CHICAGO.—A combination of better weather plus bargain sales, designed to move accumulated stocks of merchandise, has brought about a sharp improvement in the retail dry goods situation during the last few days. Business is reported as unusually brisk in the larger department stores and sales for the month in a number of them are ahead of the total for the corresponding period last year. Profits, of course, are reduced in many instances because of the sales.

The wholesale dry goods lines now are moving at about the same rate as last year. Reports from several Midwestern railroads indicate carloadings for the first half of the month in excess of those at this time last year. The head of a chain of fourteen women's ready-to-wear stores in the Middle West declares business to be good with the total sales for the first fifteen days of April in excess of those for the season in 1925. In the wholesale lines, much still depends on the weather.

Building permits for Chicago continue to lag, with an added element of uncertainty introduced in the insistence of the union plasterers upon a five-day week and a \$1.75 an hour rate. Money is steady. The bank call as of April 12 revealed the Chicago banks as showing seasonal declines below the year-end call totals of 1925, but in excess of those of early April, 1925.

The packing trade reports a better demand for fresh beef and pork and a fairly good export trade. Cattle receipts were heavy on Monday, and brought about an irregularity in prices. Hogs were 10 to 15c. lower and held at those levels on Tuesday. Hides were quiet with prices steady. The produce market was mixed, a weak tone appearing in butter, while eggs were fairly steady on a good speculative demand. The demand for both domestic and steam coal was slow in the wholesale market. Retailers found a dwindling of orders, due to better weather.

CINCINNATI.—No decided change was noted during the week in general trade. A majority of industries are moderately active, and a free movement of seasonal commodities is developing with the advent of milder temperature. Demand for lumber, both hardwood and yellow pine, has increased materially during the past two weeks, country trade especially being on the up-grade and city demand is reviving slowly. The market is strengthening especially in yellow pine. Building supplies are moving better for the reason that a fair amount of construction work is under way, and new contracts are being released. Weakness in the pig iron market has failed to stimulate buying, and consumers show no disposition to cover beyond actual needs.

Shipments of foundry coke continue at a good level, but trade is quiet in the fuel market, and pressure of surplus coal has further affected prices.

Trade in wholesale dry goods is of moderate volume for prompt shipments, and a largely increased demand is expected with more seasonable weather. Prices lack strength, but future buying is at a minimum. Clothing, shoes and apparel lines in general are below the usual seasonal volume, but intensive advertising and special sales are having some beneficial effect.

CLEVELAND.—There continues to be a backward tendency in the general movement of trade. Retail sales have been in a state of hesitancy, due to several causes, including a retarded Spring season, lack of full employment in some of the industries, and a strike among several of the building trades. The general average for the first three months of the year was not bad, but the depressed feeling existing for the past few weeks causes some uneasiness among manufacturers and merchants, without, however, giving way to undue pessimism. Building operations remain in a state of lethargy, due to the labor difficulties already mentioned. The automobile and accessory trades present a more encouraging future, and the production of both passenger cars and trucks is ahead of the volume for the same time a year ago; manufacturers looking for continued good conditions for the balance of the season. Railroad buying also has been fairly active, and with the demand for automobile materials there is a fairly lively tone existing in the steel and metal industries.

The textile trades show a slowing up, and although the trade in men's clothing and women's suits and dresses has been fairly good for the early Spring, orders for Summer merchandise are not so encouraging as was looked for. Coal has taken on some spurt on account of the opening of lake navigation, although aside from this the demand for bituminous fuel remains rather quiet, the manufacturing concerns absorbing a volume holding close to the average of several weeks past. Paint and varnish has a fairly good tone, and wallpaper is in good demand. Provisions are steady, with a slightly easier tendency in staple products. Groceries, drugs and chemicals are normal, and prices are firm.

TOLEDO.—Business is moving along quite well, being ahead of last year's volume, in spite of the unfavorable weather conditions. Employment increased substantially last week, the largest number of new workers being taken on in the automobile industry. Country trade has been affected most by the bad weather, the condition of the roads retarding the movement of some farm products, and payments have slowed up in the rural district. City trade in the department stores has been up to normal.

Automobile manufacturers are very busy. The buying of automobile tires has been a little dull, there being a tendency to conserve old tires by repair work. Building operations are slightly below those of last year, but numerous large commercial improvements have been announced, and contracts will be let shortly. Furniture dealers report trade a little dull. The coal market has been benefited somewhat by cold weather.

DETROIT.—Material change is not apparent in the general condition of retail buying locally at this time. Continued inclement weather is retarding the normal volume of Spring business, and purchases are being confined closely to pressing requirements. No increase in the general volume of business is anticipated until warmer and settled weather is assured. Merchants are well stocked, but buying demand is not up to general expectations.

In factory circles, production in some quarters shows a decrease over that prevailing around the early part of the year, and some reductions in working forces have been

effected in certain trades, although the total number employed at present exceeds that of a year ago. Jobbers and wholesalers, while reporting a fair trade, also find spot buying prevalent and orders conservative. Building operations are showing somewhat more activity than earlier in the year, and a busy season in this field is forecast, barring unforeseen contingencies. Prices in general show a firm, if not upward trend.

MILWAUKEE.—Notwithstanding general conditions and rather adverse reports from the country at large, business in the city and district, apparently, is going along in a favorable manner. Retail trade has been held in check by cold, unseasonable weather, but even so, the larger department stores and specialty shops report a steady trade, particularly in men's clothing, coats and furnishings.

The building industry is keeping up previous favorable records, March going ahead of the total for the same month a year ago, and April permits are fully up to expectations. The metal trades, particularly automobiles, are holding up very well, running almost to capacity. Manufacturers of building machinery and equipment and heavy machinery report increased business during the last two weeks. Skilled labor in this industry is well employed.

Shoe manufacturers, on the whole, report business ahead of the volume of a year ago, although buying is largely for immediate needs. Hosiery manufacturers are making favorable reports, with prospects good. Outside of this branch, however, and silks, there is not much improvement reported in textiles. Knit goods manufacturers find that buyers are very slow in making commitments. Reports from industrial cities in the interior of the State show business conditions quite favorable in practically every instance. There has been some improvement in the agricultural districts. Collections are considered reasonably good.

MINNEAPOLIS.—Conditions in the wholesale trade are featureless as to sales of dry goods, clothing, footwear, foodstuffs, etc. Volume in recent weeks has been very close to the totals for the same period of 1925. There continues to be considerable activity in some special lines, including farm tools, implements, automobiles and tractors. Building material is meeting with fair demand. An extensive state and county road building program, and the inauguration of municipal public work are utilizing a fair proportion of unemployed labor. Output of local flour mills is slightly ahead of that of the corresponding weeks last year. Recent developments have increased the importance of this city as a jobbing center for butter and cream, and dairying continues to become a more important agricultural pursuit. Collections are fair.

KANSAS CITY.—Warm weather the past week has been a slight stimulus to local retail sales, and merchandise going to the country has been moving in a little better volume. Collections continue somewhat slow with the local jobbers, but this is because farmers are busy in the fields and are not coming to town. Feeling in the rural districts is quite optimistic, and crop conditions and the livestock situation are favorable.

Current dry goods trade is normal. Tillage implements are moving well. Seasonal hardware items are experiencing a healthy movement. Grocery distribution is on a par with that of last year. Building is active, although volume is less to a considerable degree than it was last year. The flour market is slow, and orders placed are of moderate amount, and are confined to current needs. About the only activity in the livestock market was in hogs, receipts of which were substantially heavier than they were during the preceding week; prices were steady.

WICHITA.—Business, as a whole, has been no more than ordinary, caused largely by the late Spring. This, however, should be offset later on, for the weather should prove very

beneficial to crops. Wheat, with practically no Winter kill or abandonment reported to date, has an acreage estimated at 11,940,000, which is considerably larger than that of a year ago, and approximately 2,000,000 acres larger than in 1924, when 159,800,000 bushels were harvested from 9,808,000 acres. While there is an optimistic feeling regarding future business, merchants continue to buy cautiously, though merchandise stocks are in good shape. Collections continue fair.

Pacific States

SAN FRANCISCO.—Settled warm Spring weather did much to help business during the week. With manufacturers the feeling is better, and Spring work on the ranches and in the lumber camps is well under way. Railroads are busy with maintenance work preparing for record shipments of fruits and vegetables. Jobbers report sales of dry goods and hardware improved, likewise that of farm implements and power equipment. Buying of automobile tires and accessories is of good volume, also the many commodities now being bought on instalment, such as radios, furniture and clothing.

Eastern demand for common lumber, and a state-wide call for box shooks, have caused Spring work in the lumber mills to start with a rush, and continued building activity in the cities and suburbs creates a steady demand for finished lumber and mill-work.

With the exception of the large stores, and specialty shops, retail business is rather quiet, particularly in household supplies, clothing, groceries and meats, because of obligated payments in various directions, and a lack of cash to pay for current requirements.

PORTLAND.—Jobbing trade is of fair volume, with orders from both the country and city beginning to show some gain. Retail business has been aided by special sales, and the unusually early appearance of Summer weather. Employment continues to show steady improvement in practically all districts. All the larger logging camps are operating and sawmills are busy.

Portland banks have scored material advances in the past year, according to the statements of conditions filed as of April 12. Deposits total \$160,694,190, an increase of \$7,886,475 over the returns of April 6, 1925, and a gain of \$3,281,357 over those of December 31, last. Loans and discounts of \$90,018,464 increased \$5,431,941 in the year, and \$2,775,224 since the last returns. Resources aggregate \$184,475,365, a gain of \$6,272,837 since last April and \$5,894,864 since December.

The lumber market shows further improvement. A majority of the mills have well-filled order files and prices are on a more stable basis. There has been considerable inquiry from the Atlantic Coast, and a number of good-sized orders placed. An important factor in this field has been a marked decrease in the movement of unsold stocks. There also has been an increase in Japanese buying, following the stabilization of the steamer freight market, and several of the cargo mills have orders that will keep them busy until June 1. The demand for car material continues active and more orders are coming from retail yards in the Middle West. Association mills in the past week cut 114,403,592 feet. Sales were 113,914,880 feet, and shipments 120,408,621 feet. Unfilled orders increased 14,667,997 feet to a total of 483,125,705 feet.

Wool shearing is general in Eastern Oregon, but there is, as yet, little competition for the new clip. The bulk of the mohair clip has passed out of growers' hands. A feature of the hop market is the demand from Eastern dealers and brewers for contracts on future crops extending to 1928.

SEATTLE.—Booking of large lumber orders for the Orient which are to be shipped early in May featured the last week's waterborne trade of Seattle. The total an-

nounced amounted to 90,000,000 feet. East coast business also is heavy. Alaska service is beginning to show increased tonnage.

Employment in Seattle is better than at this time a year ago, and the record of the Winter is higher than for several years. The mild weather which permitted continuance of many open air projects is credited with the improved condition. Noticeable gains in employment have been made within recent weeks.

Sales and inquiries for electric motors by the lumber industry for mill-electrification continue in good volume. The motors range from 5 to 300 horse-power. Increased movement of electric ranges, electric refrigerating equipment, water heaters, and appliances is in evidence. Orders for fans now placed indicate a large Summer volume of that business.

Dominion of Canada

MONTREAL.—The wintry weather continues to hamper the distribution of Spring merchandise. Wholesalers of dry goods, however, report a continued increase in orders, both from travelers and by mail. Clothing manufacturers catering to special orders for the finer grades are operating overtime in some cases. Distribution of groceries at wholesale is of normal proportions. Canned goods, of which there has been an accumulation in certain items, notably tomatoes, are moving out more freely at reduced prices. Ice conditions in both the river and the gulf still are unpromising.

QUEBEC.—The first ocean ships are in the St. Lawrence, and this giving considerable activity to waterfront work. Wholesale and retail trade was rather quiet during the week, but manufacturers apparently are enjoying a reasonably good turnover. Collections are fair in some sections, but the bulk of the reports reveal slowness.

TORONTO.—Delayed Spring weather has slowed up the movement of merchandise again this week, and blocked or soft roads have depressed merchants in outlying districts, side highways being often impassable. Mild weather arrived about midweek, which is expected to be followed by heavy rural buying. Dry goods spurted slightly with retailers, and boot and shoe dealers sold their ware in large quantities than for several weeks. Mail orders are coming in freely from all sections of the Dominion, thus affecting a wide variety of trades. Silks and products made from this material, both artificial and real, are selling well, but cottons are quiet for the time being. The proposed tariff revisions suggested in the new budget of the Federal Government has demoralized temporarily the automobile and allied manufacturing interests, practically all of which are located in Ontario.

Record of Week's Failures

THE number of failures in the United States this week—

474—shows little change from the 470 defaults reported a year ago. The totals are smaller this week in the East and on the Pacific Coast, but these decreases are slightly more than offset by increases in the South and the West. Failures in Canada this week decreased considerably, only 31 being reported. This compares with 55 last week, and with 46 defaults a year ago.

Section	Week Apr. 22, 1926		Week Apr. 15, 1926		Week Apr. 8, 1926		Week Apr. 23, 1925	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	124	138	115	173	104	135	118	173
South	60	103	36	78	37	87	44	92
West	87	146	62	109	64	118	71	125
Pacific	23	67	29	75	27	61	34	80
U. S.	294	474	242	435	232	401	267	470
Canada ..	13	31	27	55	19	29	30	46

FURTHER GAINS IN AUTOMOBILE PRODUCTION

Owing to the Backward Spring, Distribution in Some Sections is Slightly Below the Total for the Same Period in 1925—General Price Level Lower

THE following survey of the automobile industry is based on reports from correspondents of DUN'S REVIEW:

BOSTON.—This is the center of one of the largest markets for automobiles in the country, but there is comparatively little manufacturing in this vicinity. Sales in the earlier months of the year were somewhat below normal, customers being somewhat slow in taking cars ordered during the first two months. During the current month dealers have been able to make deliveries with less trouble. Sales of one of the leading makes of low-priced cars have been running behind since the first of the year, gains having been made by several cars in a slightly higher-priced class.

With a few exceptions, sales to date of passenger cars have exceeded last year's totals. About 15,000 more motor vehicles were registered in Massachusetts up to April 1 of this year, than for a corresponding period of last year. Registration of commercial cars totaled 79,550, as against 73,804 for the first three months last year. One dealer of heavy duty trucks reports sales to date for this year double the number for the same period of last year. A few dealers have an excess stock of second-hand cars, but the total number in the market is somewhat less than at this time last year, and prices average somewhat lower.

Automobile supply dealers have found sales this year somewhat below normal, but it is expected that with the coming of warmer weather that there will be an increase over last year's record. There have been no material price changes. Sales of automobile tires during the first three months of the year were reduced by the withdrawal of the Spring datings, but this has resulted in a healthier condition in the trade. Current purchases are much larger than they were last year, and this gain is expected to continue well through the Summer months. During the first two months of the year, the amounts collected were much below last year's level. During March and April, however, in both the tire and supply trades there has been a marked improvement, the average for these months being much better than it was last year.

BRIDGEPORT.—A late Spring is credited by dealers in automobiles and automobile accessories for retarding business, although their volume of trade appears favorable with the record for this time last year. Considerable improvement is noted in the sale of commercial cars, also of used cars, as the individual dealers now handle their own used cars whereas for the past two years or so they were disposed of through a Dealers' Co-Operative Exchange. Prices remain normal or show a slight reduction, with efforts made to improve the models and methods of manufacture. Automobile accessory dealers report a similar condition and look forward to better business with the Summer season.

PHILADELPHIA.—There has been a slight increase in the automobile business in this district, volume of sales running from 5 to 20 per cent. ahead of last year's total for the first quarter. There has been a steady increase in registration, and in the quantity of gasoline consumed. One large factory reports that its deliveries to date are about double the number recorded in 1925. Prices are holding steadier than they did last year, and no decline is expected in the near future. In the main, the general run of prices is somewhat above last season's level.

The used car situation is in a healthier condition than it was a year ago at this time. Outlook for the next few

months is considered good, especially for high-grade cars, the supply of which is thought to be ample for all ordinary requirements.

In automobile accessories business is running about 15 per cent. ahead of the total for this period last year. Prices are holding pretty steady, with the exception of a few products whose quantity output has reduced selling costs somewhat. The number of these instances, however, are few. Sales are expected to improve during the present quarter.

BUFFALO.—Manufacturers of passenger cars report sales for the past six months about equal to those for the corresponding period of one year ago. List prices of some makes of cars have been reduced about 20 per cent. Distributors have done an active business, Spring sales equaling those of last year, and there has been a decided preference shown for closed cars. Some orders placed for popular makes are on the waiting list still for Spring.

Commercial trucks during the last six months of 1925 showed a gradual increase in sales of about 20 per cent., as compared with those of the same period for the previous year. Present prices are showing a decided tendency toward firmness. Dealers expect that the current year will witness a healthy demand, with little change in prices.

ROCHESTER.—Jobbing houses in automobile accessories and tires state that business compares favorably with that of a year ago. Outside of tires selling at a higher price than in 1925, there appears to be little change, although some things are selling a trifle lower, and it is believed there is a tendency for tires to drop in price. Wholesalers report ample supplies, but on account of inclement weather conditions, it has retarded perceptibly the usual Spring orders.

During the past few weeks, sales of passenger and commercial cars have been good, but most dealers report a large number of used cars on hand, with the market for them sluggish. This is partially attributed to cold unseasonable weather. Collections are extremely slow, especially from suburban and nearby towns in the agricultural districts.

SYRACUSE.—Manufacturers of automobiles report heavy inquiries, with ample orders ahead, while dealers find demand active, particularly for closed models. Volume of sales is in excess of expectations. Manufacturers of automobile busses report demand in excess of possible output, with heavy European business in a few quarters.

There is evidence of a closer scrutiny of the buyer's financial position than was the case a year ago, and there is a greater insistence on the securing of a substantial down payment. The market appears to be saturated with second-hand cars that are moving slowly. This aspect of the dealer apparently is giving cause for apprehension, and is having a tendency to discourage "trade-ins." Manufacturers of automobile accessories report seasonable demand heavy, though not in excess of that of previous seasons, and just an ordinary year's business is in prospect. The general tone of the automobile and allied industries is one of confidence.

ST. LOUIS.—The output of automobiles in this district during the first three months of the current year showed a satisfactory increase over the total output for the same period of 1925. An important factor that has contributed greatly to the present activity of the industry has been the inauguration of State and inter-State passenger bus lines. There now are three manufacturing plants producing these, and the demand for them is said to be ahead of present production capacity.

Although wholesale and retail sales have been retarded considerably on account of the backward Spring, distribution of automobiles from this center is far ahead of the record for the same period in 1925. It is safe to state that sales are 35 per cent. larger than for the first three months of 1925.

Conditions are steady and normal in the automobile accessory market, except for the fact that the very backward Spring and present unseasonable weather have hurt business temporarily. Nevertheless, turnover for the first three months has shown an increase of about 20 per cent. over the figures for the same period of last year. The tire business is in an easier position than it has been because of the lower prices, due to changes in quotations on crude rubber. There is no heavy buying of tires on the part of dealers, and customers are buying only as needed.

Bad weather has caused a temporary lull in the disposition of used cars, but they are quite active at fair prices. Handlers of used cars find that their sale is facilitated by putting them in better condition, both as to mechanical state and paint. There are at this time no excess stocks of used cars in the St. Louis market. It is thought by manufacturing interests that 1926 will be the banner year in automobile sales, and naturally their production will keep pace with the demand. This statement applies to both passenger and commercial cars.

BALTIMORE.—Reports from local distributors relative to the 1925 sales volume are not unanimous, but a fair average of figures submitted indicates an increase of about 10 per cent. over the 1924 record. The demand for cars of the closed type has predominated, sales of open cars constituting only about 10 per cent. of the total sales volume. Moreover, business has been more uniformly distributed throughout the year, which is now less characterized by the so-called Spring and Fall peaks. While yearly models have been abandoned by some factories, they are still being produced by other manufacturers. Owing to this fact many prospective buyers defer their purchases in the Autumn until the appearance of the following year's models. This policy resulted in a temporary lull in business which was otherwise quite active in 1925. Keen competition reduced profits somewhat, which were less satisfactory than net returns in 1924.

Current trade is on a par with that of April, 1925. Seasonally subnormal temperatures and also inclement weather to some extent have checked early Spring activity. Credit and finance companies, which maintain a department for the sale of their repossessed cars, have interfered to some extent with the business of local distributors. The phenomenal record of the building line created a good demand for heavy trucks, but the sale of commercial trucks has been no better than normal. The development of interurban motor transportation has resulted in largely increased sales of passenger busses. The used car market is somewhat clogged with open cars, and is not in an especially favorable condition. Nearly 75 per cent. of sales now are on the deferred payment plan, and fully 80 per cent. of sales involve a trade-in car.

During the latter half of last year prices declined an average of about 15 per cent., but thus far there has been no consequential drop in 1926. The Federal tax reduction did not affect appreciably the selling price, the decrease on a \$2,000 car, for instance, being only about 2 per cent., or \$40. Dealers are carrying good inventories, and they experience no difficulty in securing prompt factory shipments.

In the tire division of the industry, 1925 was a good year. Crude rubber rises resulted in five price increases of tires, the total advance last year being about 35 per cent. The unstable crude article, which just at present appears to be rising rather sharply again, is keeping tire quotations unsettled. The leading tire distributors here report a 40 per cent. volume increase over the 1924 record. Trade thus far in 1926 is slightly above the figures for the corresponding

1925 period. Accessory dealers did well last year, but houses specializing in parts transacted only a fair trade, inasmuch as factories are now supplying so many "extras" with the new models.

ATLANTA.—The automotive industry, as a whole, is in a healthy condition in this section. While the sale of heavy and expensive cars shows some increase over the record for this period of 1925, the greatest gains are shown in the sale of medium and light cars, with increase as high as 60 to 75 per cent., the demand running as much as 90 per cent. for closed models. Prices generally are under the 1925 level by 5 to 15 per cent. One light model, however, has advanced slightly in price. Some cars are selling at practically 1925 prices, but they are more fully equipped. From 75 to 90 per cent. of purchases are on the deferred payment plan, covering a period of from ten to twelve months.

The used car situation in most cases is only fair, and trade-in prices generally are lower. More old cars than formerly are being junked, while later models of used cars are reconditioned and sold under a guarantee. The truck and bus business is increasing, truck sales showing increases of 10 to 50 per cent. over the 1925 figures on one, one and a half, and two-ton capacity. Bus lines are being extended, and new routes have been established until this branch of the business is assuming wide proportions. Prices of both trucks and busses are about in line with those for 1925, and cover an extended range.

Accessory sales are fairly good, showing slight gains over last year's figures, with prices more or less standardized. Sales of tires are slightly ahead of the 1925 record in units, but are far in excess in money value, due to increased prices; these now are from 30 to 40 per cent. above the level obtaining a year ago. Dealers anticipate some reduction in prices, on account of the large production, and some dealers now are guaranteeing prices until July 1. Tires of the better grade are more in use than formerly. Reconditioning is being given close attention. Collections are reported satisfactory, on the whole.

DALLAS.—This city continues to be one of the leading distributing centers for automobiles in the South. The wholesale volume of automobiles and related lines through this market in 1925 aggregated \$255,000,000, an increase of \$5,000,000 over the 1924 total. Business in this trade is over 31 per cent. of the entire wholesale volume passing through the Dallas market. Retail sales of automobiles and commercial trucks in 1925 were over \$40,000,000. During 1925 there were licensed in Texas 877,789 passenger cars and 86,892 trucks, an increase of 16.6 per cent., as compared with the number registered in 1924.

Unfavorable crop conditions last year in certain sections of this trade territory are being felt now to some extent in the wholesale trade. Business during the first three months of the current year was slightly below that for the same period in 1925. Conditions are becoming stabilized rapidly, however, and expectations for the Summer months are optimistic. Sales of automobile accessories and tires have been conservative this year, and collections have been rather slow. There has, however, been a noticeable improvement in recent weeks.

CLEVELAND.—The production of automobiles in this district during the first quarter of the current year has been practically the same as it was for the same period a year ago in most lines, while in some of the branches of the industry there has been an increase. The grand total of cars is ahead of last year's record. The increase has been gradual during the last three months. Truck manufacturers have had a larger output and increased sales, as compared to the record of a year ago. Some manufacturers have held the production to a point just ahead of the actual demand, and it is said that sales are crowding close to the output.

(Continued on page 14)

CALL MONEY MARKET DECLINES

Ample Supply and Little Inquiry Causes All
Types of Loans to Ease Off

AFTER renewing at 4½ per cent., the charge for call loans dropped to 4 per cent. on Monday. The market was described as very quiet, and withdrawals only to the amount of some \$10,000,000 were reported. The following day brought little change in sentiment. Business was at a virtual standstill, with the ruling charge 4 per cent. Withdrawals of similar proportions were again noted. On Wednesday, however, the official rate was lowered to 3½ per cent., a figure which had been registered in the outside market on the preceding day, but had not been touched officially in the Stock Exchange trading since September 18, 1925. With the easiness in call money, declines occurred in time money rates. An early charge of 4½ per cent. for sixty and ninety-day funds was reduced to 4¼ per cent. on Wednesday, while the quotation on the longer maturities fell from 4½ per cent. to a bid and asked range of 4¼ to 4½ per cent. On Thursday, the Federal Reserve Bank of New York reduced its discount rate from 4 to 3½ per cent.

Two successive new low records for French and Belgian francs featured the foreign exchange market. On Tuesday, the French franc was at 3.29½, the lowest quotation on record, while the Belgian franc, at 3.56, established a low point for the last two years. The trading was quiet during the course of this selling, but an abrupt rally occurred on Wednesday, when buying orders brought the French franc back to a basis 2 points above the close of last week. The Belgian unit, however, failed to participate in the rally. Sterling and Italian lire were firm, as were other Continentals, particularly Spanish pesetas. Speculative purchasing of Japanese yen caused that remittance to rise to the highest quotation in three years.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks..	4.85½	4.85	4.85	4.85½	4.85½	4.86
Sterling, cables..	4.86½	4.86	4.86	4.86½	4.86½	4.86½
Paris, checks....	3.33	3.30½	3.32	3.34½	3.33½	3.35½
Paris, cables....	3.34	3.31½	3.33	3.35½	3.34	3.36
Berlin, checks....	23.81	23.81	23.81	23.81	23.81	23.81
Berlin, cables....	23.81	23.81	23.81	23.81	23.81	23.81
Antwerp, checks..	3.67½	3.65½	3.59½	3.58	3.42½	3.55½
Antwerp, cables..	3.68½	3.66½	3.60½	3.59	3.58	3.56
Lire, checks.....	4.01½	4.01½	4.01½	4.01½	4.02	4.02
Lire, cables.....	4.02½	4.02½	4.02½	4.02½	4.02½	4.02½
Swiss, checks....	19.29	19.30	19.30	19.30½	19.30½	19.31
Swiss, cables....	19.30	19.31	19.31	19.31½	19.31½	19.32
Gulders, checks..	40.09	40.09	40.09	40.10½	40.10	40.09
Gulders, cables..	40.11½	40.11	40.11	40.12½	40.14	40.12
Pesetas, checks..	14.35½	14.40	14.36½	14.41	14.41	14.34
Pesetas, cables..	14.37½	14.42	14.38½	14.43	14.42	14.35
Denmark, checks..	26.14	26.14	26.13	26.13	26.16	26.15
Denmark, cables..	26.18	26.18	26.17	26.17	26.18	26.17
Sweden, checks..	26.74	26.74	26.73½	26.73	26.77	26.77
Sweden, cables..	26.78	26.78	26.77	26.78	26.79	26.79
Norway, checks..	21.83	21.93	21.83	21.71	21.68	21.52
Norway, cables..	21.87	21.97	21.87	21.75	21.70	21.51
Greece, checks..	1.26½	1.25½	1.23	1.25	1.25½	1.24½
Greece, cables..	1.27½	1.26	1.23½	1.25½	1.26	1.25
Portugal, cables..	5.19	5.19	5.19	5.19	5.19	...
Portugal, cables..	5.25	5.25	5.25	5.25	5.20	...
Montreal, demand	100.15	100.18	100.15	100.15	100.15	100.15
Argentina, demand	40.00	40.18	40.24	40.40	40.35	40.30
Brazil, demand..	13.74	13.95	13.87	13.87	13.99	14.00
Uruguay, demand	103.00	103.12	103.10	103.50	103.50	103.52
Chili, demand...	12.10	12.07	12.07	12.04	12.06	12.00

Small Gain in Bank Clearings

A SMALL increase in bank clearings is reported this week by leading cities of the United States, the aggregate being \$9,269,265,000. This is 1.4 per cent. more than the amount for a year ago, there being a gain of 1.8 per cent. at New York City and one of 0.7 per cent. at the outside centers. The New York City clearings total \$5,779,000,000, while those at outside points are \$3,490,265,000. The largest increases are at Seattle, Los Angeles and San Francisco. Average daily bank clearings for April to date are 8.2 per cent. in excess of the average for the corresponding period of 1925.

Figures for the week and average daily bank clearings

for April to date, and for preceding months, are compared herewith for three years:

	Week April 15, 1926	Week April 23, 1925	Per Cent.	Week April 24, 1924	Per Cent.
Boston	\$430,000,000	\$398,660,000	...	\$262,502,000	...
Buffalo	55,774,000	51,235,000	+ 8.8	44,519,000	+23.0
Philadelphia...	584,000,000	707,000,000	-17.1	480,000,000	+27.0
Pittsburgh...	179,341,000	181,529,000	-1.2	160,190,000	+11.9
St. Louis...	156,000,000	144,300,000	+ 8.1	131,500,000	+18.7
Baltimore...	161,990,000	97,071,000	+ 5.1	77,931,000	+20.9
Atlanta	74,997,000	69,520,000	+ 7.8	54,777,000	+30.9
Louisville...	33,917,000	32,955,000	+ 2.9	31,354,000	+ 8.1
New Orleans...	58,674,000	54,589,000	+ 8.0	46,412,000	+ 2.6
Dallas	43,423,000	44,750,000	- 3.0	30,566,000	+42.6
Chicago	655,548,000	667,377,000	- 2.0	610,415,000	+ 7.3
Detroit	190,154,000	176,791,000	+ 7.5	165,314,000	+15.0
Cleveland...	123,070,000	121,367,000	+ 1.4	109,132,000	+12.8
Cincinnati...	76,670,000	71,255,000	+ 6.0	66,025,000	+ 6.0
Minneapolis...	50,128,000	77,845,000	+ 2.9	57,728,000	+39.0
Kansas City...	132,000,000	131,300,000	+ 0.5	121,528,000	+ 8.6
Omaha	35,618,000	28,222,000	- 6.8	24,416,000	+ 3.5
Los Angeles...	176,923,000	156,847,000	+17.2	150,387,000	+17.6
San Francisco...	189,606,000	168,200,000	+12.7	155,860,000	+21.7
Seattle	51,836,000	41,611,000	+24.5	49,564,000	+27.8
Portland ...	40,602,000	40,519,000	+ 0.2	38,940,000	+ 4.2
Total	\$2,490,265,000	\$2,467,373,000	+ 0.7	\$2,950,678,000	+18.3
New York...	5,779,000,000	5,676,000,000	+ 1.8	4,110,000,000	+10.6
Total All...	\$9,269,265,000	\$9,143,373,000	+ 1.4	\$7,060,928,000	+31.2
Average Daily:					
Apr. to date	\$1,579,200,000	\$1,459,235,000	+ 8.2	\$1,258,715,000	+25.5
March.....	1,622,516,000	1,458,902,000	+11.2	1,275,015,000	+27.3
Feb.....	1,585,680,000	1,531,261,000	+ 2.6	1,307,384,000	+21.3
Jan.....	1,724,217,000	1,598,390,000	+ 7.9	1,299,254,000	+23.0
*Estimated					

Money Conditions Elsewhere

St. Louis.—There has been a fair demand for credit from commercial and industrial sources, but without any change in interest rates. Commercial paper is in good demand at rates ranging from 4¼ to 4½ per cent., but with offerings moderate. Investment demand is good.

Chicago.—Money is unchanged. Commercial paper is quoted at 4¼ to 4½ per cent., collateral loans 4¾ to 5½ per cent., and over-the-counter 4¾ to 5½ per cent., with occasional shading by banks in the two latter groups.

Cleveland.—Money continues rather easy, and although the gross total of loans is somewhat higher than during the same period of last year, there has been no great demand for accommodation for large commercial purposes. The tendency has been rather toward shorter terms and smaller sums. Rates of interest run from 4½ to 6 per cent. Funds are plentiful.

Cincinnati.—Money is steady, with rates ruling at 5½ to 6 per cent. for all classes of accommodations. Funds were in good supply during the week, and demand has been fair for industrial and commercial purposes.

Minneapolis.—The rates for all classes of loans are quoted at 4¾ to 5½ per cent. The rates for commercial paper are 4¼ to 5¼ per cent. Deposits continue heavy, but demand for money is only fair.

Kansas City.—Bank deposits are 8 per cent. less than at the close of the year, and loans are only a trifle less. Deposit decreases are accounted for by country bank withdrawals, but needs of the rural banks are lighter this year, on account of the short crop. Demand for money is moderate, and rates are 5 to 6 per cent.

Federal Reserve Statements Compared.—The consolidated statement of condition of the Federal Reserve banks on April 21, made public by the Federal Reserve Board, shows decreases during the week of \$161,200,000 in holdings of bills and securities, of \$112,100,000 in member bank reserve deposits, and of \$18,800,000 in Federal Reserve note circulation, and an increase of \$11,700,000 in cash reserves. Discount holdings declined \$127,600,000, and holdings of acceptances purchased in open market, \$44,600,000, while holdings of United States Government securities increased \$11,600,000.

At the close of the market on Thursday, the Federal Reserve Bank of New York announced a reduction from 4 per cent. to 3½ per cent. in its rediscount rate. The statement issued by Governor Benjamin Strong read: "To all member banks in the Second Federal Reserve District: You are advised that effective from the opening of business on Friday, April 23, 1926, until further notice, and superseding all existing rates, this bank has established a rate of 3½ per cent. for all rediscounts and advances."

	Apr. 21, 1926.	Apr. 27, 1925.
RESOURCES:		
Total Gold Reserves.....	\$2,795,227,000	\$2,844,293,000
" Reserves.....	2,850,470,000	2,985,754,000
" Bills Discounted.....	449,670,000	412,375,000
" Resources.....	4,879,859,000	4,848,537,000
LIABILITIES:		
Surplus.....	\$220,310,000	\$217,837,000
Total Deposits.....	2,219,750,000	2,217,754,000
F. R. Bank Notes in Actual Cir....	1,662,284,000	1,687,690,000
Total Liabilities.....	4,879,859,000	4,848,537,000
Ratio of Reserve.....	76.0%	76.5%

STEEL DEMAND SLOWING DOWN RECOVERING TENDENCY IN HIDES

Buying Slackens and Mill Operations are Being Reduced—Prices Little Changed

THE slowing down in steel buying and operations has become more noticeable, and mill schedules are less regular. In actual tonnages, however, the decrease is not yet pronounced, and active capacity averages around 80 per cent. In some districts, this rate is not being maintained, and sheet mills are having difficulty in making steady bookings. Tin plate remains active, and materials incidental to open weather requirements, such as wire fencing, line pipe, construction steel and structural shapes, show a slight expansion in demand. There is no pressure to contract ahead, as deliveries are dependable, and the immediate situation has a hand-to-mouth aspect. Prices are giving ground slowly and concessions have not developed in any great degree, though shading is reported in descriptions entering the automobile trade, particularly sheets and strip steel.

Activity in pig iron since the price break has been mainly in the foundry grade, which is quoted at \$18.50 and \$19, Valley. Basic is nominally quoted at \$18.50 and Bessemer at \$19.50, Valley. Coke is steady at around \$3 and \$3.25 for furnace, and \$4.50 for foundry, the limited spot tonnages being a stabilizing factor. The scrap situation is spotty, an occasional good inquiry tending to stiffen quotations, but firmness is not well defined. Heavy melting steel is named at \$17, Pittsburgh, and \$13.50, Chicago. Semi-finished steel is quiet, and the market nominal. For finished descriptions, prices are not subject to much revision.

Other Iron and Steel Markets

Chicago.—New buying in the local steel industry is not up to shipments, but no recession in output has occurred or is expected for the next few weeks. An improvement in buying by oil tank builders and in car orders is partly responsible for the outlook. Oil tank builders have entered the market on a fairly large scale, one order involving 4,000 tons of steel. About 6,000 tons of steel are involved in a recent freight car order, coming from a local producer while another railroad has ordered 97 passenger cars through Western shops. The demand for track materials continues active. The structural steel demand is improving and a recent survey showed 100,000 tons involved in 104 building projects in the Chicago area scheduled for construction this year. Specifications for re-enforcing bars are heavy.

A feature of the recent orders is that they are practically all for quick shipment. Prices in general are steady with the plates firmer. A cut by Eastern makers on automobile sheets on Tuesday may, however, react locally.

Montreal.—A slow market still is reported for pig iron, the spot quotation for domestic foundry iron remaining nominally at \$29.25. This figure is maintained for car lots, but a fair-sized order would command a liberal concession readily. Some further increase in heavy metal manufacturing plants is noted. The Algoma Steel Corporation blew in a second furnace some days ago, on the strength of a good order for rails, and it is reported that the Canadian National Railways have placed a very fair order for car equipment.

Portland, Ore., Automobile Trade

PORTLAND.—Automobile sales, which in February were 17 per cent. over those for the same month last year, dropped in March to about last year's level. The slower buying at the present time is held to be the result of the heavier business done in the first two months of the year, owing to the open weather then prevailing. Although the buying season was thus advanced several months, dealers anticipate a steady trade during the Summer, and believe that the average for the year will show a satisfactory gain over the 1925 total.

The sale of trucks and other commercial vehicles has thus far been about normal. The used car situation is better than it was last Spring. The demand for tires has shown considerable improvement. Trade in accessories is only fair.

Prices Generally Firmer, with More Active Trading—Calfskins Also Stronger

THE long declining tendency in the packer hide market seems to have been effectively checked, and certain varieties of native hides have reacted upward. Native steers from Southwestern points brought up to 11½c. and heavy cows 10½c., while light native cows were sustained at 11c. and extreme light native steers at 11½c. The general feeling throughout the market is improved, but sole leather tanners are refusing to pay ½c. increases demanded on branded steers and cows, although there are large orders in the market at former prices. Some bulls finally sold with January-February-March, bringing 8¼c., and a little lot of branded bulls sold at 7c. Later, more active, with light end higher, 29,000 branded cows selling at 10c.

Dealers are firmer on country hides. While extremes are possibly a shade stronger, there is still a very wide range on these. The call is principally for extremes, and weights over 45 to 50 pounds continue slow, although some holders are asking higher prices.

In foreign hides, some activity developed at the River Plate in Argentine frigorifico steers, with sales to the United States at 15¼c. to 15½c. Uruguays sold at 16¼c. Common varieties of Latin-American dry hides show no additional weakness, and some think that possibly the bottom has at last been reached on these.

Calfskins, West and East, are strong and more active. Northern point packer April skins are understood to have sold at not under 18½c., and a special lot even higher. New York City's sold to the extent of fully 100,000, chiefly 7 to 9-pound weights, at \$1.90, and in one instance up to \$2. Sales of 5 to 7's have been noted up to \$1.65, against recent business at \$1.55.

Leather Specialties in Demand

SOLE leather remains quiet, with only small and infrequent sales of backs or bends to shoe manufacturers and cutters. The only improvement in the situation is the fact that finders' bends are moving somewhat more freely, but most jobbers are disinclined to take on quantities of size and are endeavoring to work down their holdings. The question of price is apparently not paramount, although the undertone is weak. Most of the tanners are of the opinion that they would not do much more business if they lowered quotations. Occasional odd lots are moved right along at special cut rates, but standard lines are quoted at former schedules.

Demand for offal is slow, with more weak spots, especially in shoulders and bellies. Some large Eastern innersole manufacturers who are buyers of bellies in quantities claim that they have been able to pick up various carloads of good-description bellies at 22c. to 23c., comprising stock that was held not long ago at from 25c. to 26c. Both double rough and single back shoulders are easing in price, and about the only variety that seems to hold firm is shanks.

Specialties sell best in upper leather, particularly reptile grains in calf, etc. It is reported that embossing plants in Salem, Peabody and other places are running under full time producing these effects for tanners. Business in regular staple lines of black and colored calf, both for women's and men's wear, is quite restricted, and the weakness in prices continues. Labor troubles have again cropped up in Brooklyn factories. New York business in glazed kid has been checked on this account, but, in general, business in fancy light shades, particularly parchment and sauterns, is steadily improving.

TEXTILE TRADING STILL QUIET COTTON MARKET TENDS UPWARD

Primary Buying Held Back by Adverse Weather and Lower Raw Material Prices

PRIMARY dry goods buying has continued quiet. Traders ascribe the hesitancy to weather conditions and to uncertainties arising from the declines in raw materials. Curtailment of textile production has begun very generally. The decline in raw textiles has been most marked in raw silk, where the decline has now reached 15 per cent., compared with the prices current at the beginning of the year. Wool is now about as low as it has been in a year. Cotton is slightly lower, but has remained rather steady, on the whole.

In an effort to stimulate business and establish the custom of a Summer season for ready-to-wear goods, a very successful display of the products of forty-one garment manufacturers was made this week in New York. It is proposed to have new goods offered at retail by May 17, in accord with the samples shown. This movement is regarded as one of the major style happenings of the period, and is expected to result in more activity in the piece goods and cutting trades.

While much of the difficulty in trade is said to arise from faulty distribution, weather conditions have been abnormal and have delayed retailing considerably. Temperatures have been low enough to force women to wear Winter clothing on April 20, and this has been a large factor in delaying counter sales of fabrics and apparel. The reduction in raw silk prices has led to more frequent offerings of goods at lower prices. Some hosiery concessions have been forced.

Price Declines in Textiles

MANY declines in prices have taken place in finished textiles offered to clean up odd lots or to force reductions of stocks of styled merchandise. These declines have already been forecast in the reductions in unfinished prices. No publicity is being given to many of the changes, for the reason that traders are proceeding on their own initiative to meet individual cases. Some houses are holding their goods steady, while others are allowing traders to operate in small lots at concessions.

Rayon mixtures are being offered out at concessions by some houses, but not by others. There is a sharp line drawn between the goods mixed with rayon that are known to the public through previous offerings and the new lines that are being shown for the first time this season. Bleached, brown, and colored cottons are irregular. Printed novelties continue active for Spring.

It is hoped that increased activity in worsted dress goods will be stimulated by the results of a fashion show held this week to inaugurate a Summer season. Passaic mills that have been closed on account of labor troubles will show Fall samples this week. Some have already displayed new sports materials at reductions varying from 5 to 8 per cent. Men's wear continues to be offered at irregular and lower prices to force sales.

Silk fabrics, styled, and otherwise, are now obtainable at price concessions of a material character, due largely to the rapid fall in raw silk prices and the slow demand for goods attributed to unfavorable weather. Some hosiery prices are down \$1 to \$2 a dozen on full-fashioned silk goods.

The percentage of employment in the finishing industries in March was as follows: Printed goods, 93; logwood blacks, 28; fast black, 37; dyed goods, 78; and white goods, 76.

The Goodyear Tire & Rubber Company announced this week that it will build a \$2,000,000 plant at Cedartown, Ga., for the production of tire fabrics, supplementing mills already operated by the company in other places.

New Crop Options Stronger on Unfavorable Weather News—May Contracts Liquidated

AS usual at this time of year, most of the talk in the cotton markets is of weather and crop reports, which dominate the course of prices. The main trend of quotations for futures was in an upward direction this week, indicating that the weather and crop news was not favorable. The option list started from a lower level on Monday, because little rain was reported and the map looked better. It was said then that sentiment in most quarters was bearish, yet prices did not go down very much, and a slight rise occurred on Tuesday. Temperatures continued to be too low in some parts of the belt, including the Carolinas, Georgia, Arkansas, Alabama and Texas. Even frosts were noted in certain sections. There was considerable liquidation of May contracts, but new crop months went a little higher, and on Wednesday advanced still more. This upward trend was chiefly due to an adverse weekly weather summary and reports of cloudbursts in parts of Texas. As was natural, new crop futures also led in this rise, with October crossing 17.50c., December touching 17.20c. and January about 17.10c. Some of the gain in prices was lost on Thursday, when better weather news was received, but at the close on that day the new crop options were some 20 points above the final quotations on the preceding Saturday. A demand from mills and spot dealers was a factor in the higher prices recorded.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	18.60	18.53	18.54	18.51	18.62	18.64
July	18.08	18.00	17.99	18.28	18.10	18.15
Oct.	17.12	17.07	17.13	17.49	17.34	17.36
Dec.	16.74	16.71	16.78	17.16	16.90	17.00
Jan.	16.65	16.62	16.66	17.05	16.87	16.90

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
	Apr. 16	Apr. 17	Apr. 19	Apr. 20	Apr. 21	Apr. 22
New Orleans, cents....	18.07	17.90	17.82	17.83	18.10	17.80
New York, cents.....	19.15	19.10	19.05	19.05	19.05	18.92
Savannah, cents.....	18.07	17.91	17.83	17.82	18.12	17.90
Galveston, cents.....	18.45	18.40	18.20	18.20	*....	19.20
Memphis, cents.....	18.00	18.00	18.00	18.00	18.00	18.03
Norfolk, cents.....	18.19	18.13	18.00	18.00	18.31	18.13
Augusta, cents.....	17.63	17.63	17.56	17.56	17.81	17.70
Houston, cents.....	18.20	18.20	18.05	18.07	*....	18.70
Little Rock, cents....	17.90	17.90	17.80	17.80	18.00	17.50
St. Louis, cents.....	18.00	18.00	17.75	17.75	17.75	17.55
Dallas, cents.....	17.95	17.85	17.90	17.80	*....	17.95
Philadelphia, cents....	19.50	19.40	19.35	19.20	19.30	19.30

* Holiday

Trade Conditions at New Orleans

NEW ORLEANS.—Wholesalers report a slight slackening in the volume of business, which is attributed largely to unseasonable weather conditions. There have been rather excessive rains, with continued cold weather, which have interfered materially with planting interests. More favorable weather now is in prospect, and the general trade is anticipating the usual volume of Summer business. Retail sales are holding up well, as labor in practically all trades is employed at fair wages.

Cotton has shown some moderate fluctuations, but there has been practically no change in net quotations. Demand for spot cotton has been fair. Sugar has been moderately active, with a somewhat increased demand, and prices have ranged slightly higher. The rice market has been quite active, and while receipts are light, demand is fairly strong, and prices show an inclination to increase somewhat. There also is a good demand for coffee, with quotations showing a little higher than they did last week. Collections generally are fair.

The high costs of distributing dry goods have been under discussion recently at meetings of national wholesalers and manufacturers in association conventions, and next month at a convention of cotton manufacturers at Atlanta, Ga., the subject is scheduled as one of the principal ones to be considered.

MUCH IRREGULARITY IN WHEAT STOCK PRICES TURN STRONGER

Daily Price Changes Uncertain, Though Some Net Advance Occurs—Other Grains Erratic

THE Chicago wheat market was a trading one in the early days of the week, each bulge being met by realizing sales, with the close for the day usually at a net loss after an earlier spurt. May wheat was under the greatest pressure, and closed at more than a 2c. loss on Tuesday. Eastern selling pressure and the sale of Duluth wheat for the Chicago market contributed to the uncertainty in tone. The weather played a double role in the market, moisture being deficient for the Winter crop in many localities, while this same condition sped the seeding of Spring wheat. On Wednesday, the market had an upward turn, led by the July option.

The other grains see-sawed with the major cereal. Corn encountered fairly good support on Tuesday's decline, with commission houses buying on the breaks. Trading in oats and rye was rather featureless, with changes confined to fractions. The seeding of oats was reported delayed in many sections, with a consequent firming influence on levels for the present crop.

United States visible supply of grain for the week, in bushels: Wheat, 23,290,000, off 1,826,000; corn, 33,943,000, off 1,585,000; oats, 49,685,000, off 986,000; rye, 13,386,000, up 80,000; barley, 4,869,000, off 143,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.68 1/2	1.67 1/2	1.65 1/2	1.66 1/4	1.65 1/4	1.62 1/4
July	1.44 1/2	1.43 3/4	1.43 1/2	1.45 1/4	1.42 1/2	1.42
Sept.	1.37 1/4	1.36 1/2	1.36	1.37 1/2	1.35 1/2	1.35 1/4

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	74 1/2	73 1/2	73 1/2	74 1/2	73 1/2	73 1/2
July	79	78 1/4	77 3/4	78 1/2	78 1/4	77 3/4
Sept.	81 1/2	80 1/4	80 1/2	81 1/2	80 1/2	80 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	42 1/2	42 1/2	42 1/2	42 1/2	41 1/2	41 1/2
July	43 1/2	43 1/2	43 1/2	43 1/2	42 1/2	42 1/2
Sept.	44	43 1/2	43 1/2	43 1/2	43 1/4	42 1/2

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	92 1/4	92 1/4	91 1/2	93	92 1/4	90 1/2
July	95 1/2	94 1/2	94 1/2	95 1/2	94 1/2	93
Sept.	95 1/2	95 1/2	95	95 1/2	.....	.....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports		Western Receipts	Atlantic Exports
Friday	352,000	218,000	18,000	337,000	.....
Saturday	470,000	180,000	4,000	408,000	.....
Monday	797,000	304,000	60,000	658,000	17,000
Tuesday	580,000	80,000	12,000	425,000	.....
Wednesday	418,000	260,000	3,000	396,000	.....
Thursday	570,000	195,000	26,000	518,000	.....
Total	3,218,000	1,213,000	123,000	2,542,000	17,000
Last Year....	1,901,000	3,436,000	304,000	1,912,000	.....

Notes of Textile Markets

A grade of raw silk that cost \$7.25 a pound four months ago was to be had as low as \$6.30 in some places this week, this drop being the most severe noted for some time.

Fully 2,000 people paid \$7.50 each for attendance at a fashion show this week, designed to inaugurate a Summer selling season. Light solid colors were featured in most of the displays.

The Short Time Organization Committee of the Master Spinners' Association of England has called a meeting to consider a scheme for establishing basis selling prices for yarns made of American cotton.

Japan raw silk was available in this market at \$5.90 a pound, the lowest quoted since July, 1924. It was \$1.25 below the high price for the silk season. Offerings at Yokohama were very free, and the market there declined sharply.

Local Traction Issues Lead the Market in Substantial Recovery

THE stock market experienced a substantial rally this week. Purchasing in the early trading was on a moderate scale, and the daily changes, for the most part, were inconsequential, although net advances predominated. As the week ran its course, however, buying developed a greater impetus. The features of the week were in the local traction stocks. Interborough Rapid Transit and Brooklyn-Manhattan Transit were the centers of speculative interest. High-priced specialties continued to attract attention because of their wide daily swings, but the movements in these issues apparently were mainly professional. In the early trading, there were a few conspicuously weak points. United States Rubber, Hudson Motors, Cudahy Packing, Armour & Co. and Swift & Co. were the most noticeable examples of this group. On Wednesday, the first concerted group movement was seen in the bidding up of all railroad shares. The heaviest purchasing occurred in Atchison, Topeka & Santa Fe, Baltimore & Ohio, Chicago, Rock Island & Pacific, Chesapeake & Ohio and Atlantic Coast Line. Thursday morning reflected no change in the upward trend. The advance, moreover, was extended in Friday's early trading, in response to the lower discount rate of the Federal Reserve Bank of New York.

Bond prices responded well to the purchasing of stocks. Interborough Rapid Transit 5s, St. Louis & San Francisco income 6s, Chicago Great Western 4s and Cuba Company 6s were the features of strength. Foreign bonds, especially the French and Belgian issues, scored a good-sized rally. Liberty paper was active and strong.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	89.88	87.80	85.73	86.05	87.62	88.09	88.64
Ind.	89.97	106.14	106.33	106.91	108.01	109.03	109.96
G. & T.	84.92	95.16	94.80	94.90	95.70	96.15	97.30

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year's as follows:

Week Ending	Stocks		Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
April 23, 1926	372,600	753,500	\$7,014,000	\$9,536,000	.....	.....
Saturday	1,018,700	1,330,600	9,831,000	11,233,000	.....	.....
Monday	950,600	1,341,300	15,929,000	12,148,000	.....	.....
Tuesday	1,476,100	1,234,400	16,899,000	13,317,000	.....	.....
Wednesday	1,712,000	1,008,700	20,891,000	11,257,000	.....	.....
Thursday	2,308,500	1,102,500	26,553,000	13,502,000	.....	.....
Friday .....	.....	.....	.....	.....	.....	.....
Total	7,828,500	7,069,000	\$97,117,000	\$68,012,000	.....	.....

Silver Movement and Prices.—British exports of silver bullion for this year up to April 7, according to Messrs. Pixley & Abell, of London, were £1,886,190, of which £1,765,590 went to India and £120,600 to China. For the corresponding period in 1925, exports were £1,713,035, of which £1,642,450 went to India and £70,585 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence..	29 1/2	29 1/2	29 1/2	29 1/4	29 1/2	29 1/2
New York, cents	63 1/2	63 1/2	63 1/2	63 1/4	63 1/4	63 1/2

Larger Re-orders for Footwear.—Some Eastern re-orders for both men's and women's shoes are being received in somewhat larger volume, particularly by manufacturers in a position to turn out seasonable styles quickly. The call is especially good for calf and kid, notably in reptile effects and light colors. Producers of these lines of women's goods are much better supplied with orders than they were a week ago, some of the factories having orders ahead for several weeks. Patent leather shoe demand is only fair, having been affected by the popularity of reptile grains and light kid. Men's shoes are also moving somewhat better, although demand is still more or less of a hand-to-mouth character.

Montreal.—The money market presents no recent changes. Funds are abundant, and while the general bank rate for call loans still is 6 per cent., substantially-shaded figures are quoted for private and trust funds. The general discount rate remains at 6 1/2 to 7 per cent.

Automobile Trade Survey

(Continued from page 9)

Most manufacturers of accessories are working to full capacity, and the demand holds up favorably, with prices steady. There also has been an increase in the sale of tires, following a rather depressed condition existing during the cold months. The principal tire manufacturers in this district are optimistic as to the immediate future, and indications are that the Summer will wind up favorably. The number of used cars of all grades has been rather large on the market all through the Winter, and prices have been considerably easier than in former years, with a decided break in models that have been superseded by marked innovations in style.

CINCINNATI.—Automobile distributors express confidence in the immediate business outlook, and report that sales are fully up to expectations, considering the late arrival of Spring. The last quarter of 1925 showed an exceptionally large movement of cars passing direct to the buyer, with the result that there was no accumulation of stocks in the hands of dealers.

Business slackened in January, while February was considered a good average month, and sales for the past thirty days show increases ranging from 5 to 20 per cent. over those of last year during the same period. However, the dollar average is about the same for the reason that price reductions were effected during the past year practically on all make of cars. The market for used cars was quiet during the first quarter, and consequently stock increased, but considerable business now is developing, and a good seasonal movement is under way.

Business has not been very active with tire and accessory dealers for the reason that weather conditions have been a deterrent, and the increasing number of new cars carrying full equipment and extras also is a factor. A reduction in tire prices, approximating 10 per cent., was made in January, but the trade did not respond to this decline, and, in general, some further adjustments are anticipated.

INDIANAPOLIS.—Automobile manufacturing in this city was fairly active during the first quarter of 1926, but shipments are slightly less than for the same period of last year. This condition is attributable to bad weather conditions and greater activity is looked for during the months of April, May and June. Prices remain steady, with no changes in prospect for the near future.

The retail sale of new passenger cars by dealers in the State of Indiana is not holding up to the record of previous years, there being a substantial reduction in distribution, as compared with the following figures for the same quarter of 1924 and 1925: 1924, 26,062 cars; 1925, 25,320 cars; 1926, 19,302 cars. There is no doubt but that bad weather conditions have curtailed buying during the past three months, and present indications point to a steady demand for passenger cars for the next two or three months, with no material changes in prices.

The used car situation is about the same as in the past two or three years, the demand continuing fair. Stocks are heavy, and dealers are more cautious in allowances on old cars. The automobile accessory business is quite active, showing an increase in volume during the first quarter of this year, as compared with that for the same quarter of last year. Some reductions in prices are noted, and the future in this line looks promising.

MINNEAPOLIS.—The volume of sales of passenger automobiles thus far this year is reported 15 to 25 per cent. above the total for the corresponding period of 1925. In a few makes of cars the increase is even higher. Sales of commercial automobiles have increased about 25 per cent., and the demand for all kinds of cars is steady. Prices of trucks and commercial automobiles are about the same as

they were a year ago, and are steady at present. Prices of some makes of passenger automobiles are slightly lower than last year's level, and are not likely to vary much for some time to come. Sales of automobile accessories have kept in line, and dealers in all branches of the trade are optimistic regarding future business. Collections are fairly good.

OMAHA.—Weather conditions have had an adverse effect on this particular line of business, and until the weather is more settled, a large volume is not looked for. Sale of cars is equal to the total for the same period a year ago, and it is expected that the volume will be maintained during the balance of the year, though no substantial increase is expected. There has been no recent price changes and none are looked forward to until at least after the yearly change in models in August. The used car problem is still with the dealers and is badly abused. Most sales are made only after there has been considerable shopping around by the customers.

Principal automobile accessory houses have featured radios and radio supplies during the Winter months, which was very beneficial to their volume and stimulated business through their ordinarily dull season. As yet, there has not been a large volume of automobile accessory sales, because of weather conditions. The national propaganda for the curtailment of the use of automobile tires had a depressing effect on the sales of tires and as yet business has not picked up for the season.

DENVER.—Virtually without exception wholesalers of automobiles, trucks, tires, accessories and other articles of necessity to the industry, who cover Colorado, most of Wyoming and portions of New Mexico and Nebraska did an increased and satisfactory business during the first quarter of the current year, as compared with that for the same months in 1925. While some of the leading jobbers of tires and tubes report moderate increases in turnover, as compared with the sales for the first quarter a year ago, it is stated that this is more than offset by advanced prices, which still rule around 40 per cent. higher than in April, 1925.

Distributors of pleasure and commercial automobiles, trucks, etc., report gains for the first quarter of 15 to 30 per cent., and are quite optimistic that this will prove the banner year, anticipating a substantial increase in sales in the farming districts. There is an abundance of used cars available at bargain prices for cash, but this is usual at this season. The used car market is in much the same position as it was a year ago, with some of the leading retail distributors of well-known makes claiming their profits on second-hand car sales have been better this year than they were in 1925.

SAN FRANCISCO.—Leading distributors of automobiles report business for the first quarter generally up to expectations, and by some sales records were broken. The easy financing methods now offered to buyers of new cars, together with price reductions, has done much to keep up the volume of sales, but stocks of old cars are piling up and prices are declining. To protect the dealer cash payments for used cars must be proportionately larger, and the contract shorter. Larger houses prepared to recondition and to guarantee used cars are having less difficulty in marketing them.

LOS ANGELES.—Sales of automobiles in this district are running from 10 to 25 per cent. in excess of last year's figures for the same period. Demand seems to be on the increase, especially for the medium-priced cars. Trucks are selling more freely than they were a year ago and the used car market is in a better condition. Automobile accessories are moving fairly well. In no branch of the industry do prices show any great change, when compared with last year's quotations.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	2.50	4.50	Gambier.....lb	11	16	Palm, Lagos.....lb	8.60	9 1/4
Fancy.....bbl	7.00	9.00	Indigo, Madras.....lb	1.18	1.00	Petroleum, cr., at well.....bbl	3.65	3.30
BEANS: Marrow, ch. 100 lb	7.75	9.25	Prussiate potash, yellow.....lb	18	18 1/2	Kerosene, wagon deliv.....gal	16	13
Pea, choice....." "	5.00	6.25	Indigo Paste, 20%....." "	14 1/2	26	Gas'e auto in gar, st. bbls....." "	19	20
Red kidney, choice....." "	8.50	10.00	FERTILIZERS:			Min., lub, dark flt'd E....." "	29	34
White kidney, choice....." "	7.00	8.50	Bones, ground, steamed.....lb	26.00	23.00	Dark flt'd D....." "	30	36
BUILDING MATERIAL:			1 1/2 am., 90% bone phosphate, Chicago.....ton	34.90	34.55	Paraffin, 90% spec, gr.....lb	23	23
Portland Cement, Northampton, Pa., Mill.....bbl	117.50	14.00	Muriate soda.....100 lbs	2.65	2.65	Wax, ret., 125 m. P.....lb	8 1/4	6 1/8
Lath, Eastern spruce.....1000	1.85	1.85	Sulphate ammonia, domestic f.o.b. works.....ton	2.80	2.95	Rosin, first run....." "	58	51
Lime, f.o.b. ft., 200 lb bbl	7.75	7.50	Sul. potash, br. 90%.....ton	45.85	45.85	Soya-Bean, ch., coast prompt....." "	10	10 1/2
Shingles, Cyp. Fr. No. 1.....1000	1.90	1.90	FLOUR: Spring Pat. 198 lbs	8.50	8.15	Spot....." "	14	14 1/2
Red Cedar, clear.....1000	13.00	13.00	Winter, Soft Straights....." "	8.00	8.15	PAINTS: Litharge, Am....." "	10 1/2	11 1/4
BURLAP, 10 1/2-oz.-40-in yd	4.86	4.86	Fancy Minn. Family....." "	10.45	9.50	Ochre, French....." "	4 1/4	3
8-oz. 40-in....." "	9.35	9.60	GRAIN: Wheat, No. 2 R bu	1.95 1/4	1.93 1/4	Paris, White, Am.....100	1.25	1.25
6-oz. 40-in....." "	6.90	7.00	Corn, No. 2 yellow....." "	89 3/4	1.30	Red Lead, American....." "	1.40	1.40
COAL: f.o.b. Mines.....ton			Oats, No. 3 white....." "	2.22	53 1/2	Vermilion, English....." "	1.40	1.40
Bituminous....." "	\$2.45-\$2.85		Rye, No. 2....." "	1.03 1/2	1.22 1/4	White Lead in Oil....." "	15 1/4	15 1/2
Pea Standard....." "	1.30-1.50		Barley, malting....." "	82	1.12	Whiting Corned.....100	1.00	1.00
Anthracite....." "			Hay, No. 1.....100 lbs	1.40	1.25	Zinc, American....." "	7 1/4	7 1/8
Stove (Independent)....." "	9.25-10.00		Straw, lg. rye, No. 2....." "	1.05	1.15	" F. P. R. S....." "	10 1/4	9 3/4
Chestnut (Independent)....." "	9.25-10.00		HEMP: Midway, ship.....lb	16 1/2	22 1/4	PAPER: News roll.....100	3.50	3.75
Stove (Company)....." "	9.25-9.50		HIDES, Chicago:			Book, S. S. & C....." "	7	7
Chestnut (Company)....." "	8.75-9.15		Packer, No. 1 native.....lb	11 1/2	14 1/4	Writing, tub-sized....." "	10	10
Pea (Company)....." "	6.00-6.35		No. 1 Texas....." "	11 1/2	14 1/4	No. 1 Kraft....." "	6.25	
COFFEE, No. 7 Rio.....lb	18 1/2	20 1/4	Colorado....." "	10 1/2	13 1/2	Boards, chip.....ton	47.50	52.50
Santos No. 4....." "	21 1/2	24	Cows, heavy native....." "	10 1/2	13	Boards, wood pulp....." "	70.00	55.00
COTTON GOODS:			Branded Cows....." "	9 1/2	11 1/2	Sulphite, Dom. bl., 100 lbs	3.75	3.75
Brown sheet, stand. yd	18 1/2	15 1/4	No. 1 buff hides....." "	9	11 1/2	Old Paper No. 1 Mix.....lb	50	50
Wide sheeting, 10-4....." "	60	65	No. 1 extremes....." "	11 1/2	13 1/2	PEAS: Scotch, choice, 100	5.75	6.25
Bleached sheeting, st....." "	18 1/4	19 1/4	No. 1 Kip....." "	12	11 1/2	PLATINUM.....oz	112.00	119.00
Medium....." "	13	14 1/4	No. 1 califskins....." "	13	13	PROVISIONS, Chicago:		
Brown sheeting, 10-4....." "	10 1/2	11 1/2	Chicago City califskins....." "	17	21	Beef, steers, live.....100 lbs	10.25	10.65
Standard prints....." "	9 1/2	9 1/2	HOPS: N. Y. prime '24....." "	55	28	Hogs, live....." "	12.95	12.10
Brown drills, standard....." "	14	16 1/2	JUTE. Shipment....." "	10 1/2	12	Lard, N. Y. Mid. W....." "	14 1/2	15.65
Staple gingham....." "	9	11 1/2	LEATHER:			Pork, mess.....bbl	32.50	39.50
Print cloths, 3 1/2 inch....." "	7 1/2-7 3/4	9 1/4	Union backs, tr....." "	38	45	Sheep, live.....100 lbs	11.25	11.50
Base, belting duck....." "	36-37	41 1/2-46	Scoured oak-barks, No. 1....." "	45	62	Short ribs, sides 'use....." "	15.95	16.17
DAIRY:			LUMBER: *			Bacon, N. Y., 140s down lb	21 1/4	20 1/4
Butter, creamy, extra.....lb	28 1/2	46	Western Hemlock....." "	34.00	35.50	Hams, N. Y., big, in tcs....." "	8 1/2	8 1/2
Cheese, N. Y., Fresh spl.....lb	20	23 1/2	No. 1 Rough.....per M ft	71.00	68.00	Tallow, N. Y., sp. loose....." "	3.75	3.75
Cheese, N. Y., f. h. spec.....lb	27 1/2	35	White Pine, No. 1....." "	164.00	168.00	RICE: Dom. Fcy. head....." "	7 1/2	6 1/4
Eggs nearby, fancy.....dos.	31 1/2	35	FAS Qtd. Wh. Oak....." "	121.00	120.00	Foreign Saigon No. 1....." "	3.75	3.75
Fresh gathered birds....." "			FAS Qtd. Wh. Oak....." "	121.00	120.00	RUBBER: Up-river, fine....." "	40	36
DRIED FRUITS:			FAS Pl. Red Gum....." "	112.00	93.00	Plan, lat. 1st ex cr....." "	2.15	1.80
Apples, evap., choice.....lb	12 1/2	13 1/4	FAS Pl. Red Gum....." "	124.50	124.00	SALT: Table, 200 lb. sack		
Apricots, choice 1925....." "	25	18 1/2	FAS Ash 4/4....." "	112.00	117.00	SALT FISH:		
Citron, fcy, 10-lb....." "	10	12 1/2	Beech, No. 1 Com....." "	50.00	55.00	Mackerel, Norway fat.....bbl	22.00	33.00
Cherries, cleaned....." "	17	17	mon, 4/4....." "	135.00	140.00	Cod, Grand Banks, 100 lbs	10.00	10.00
Lemon peel....." "	16	18	FAS Cypress, 4/4....." "	102.50	103.00	SILK: China, St. Fil 1st lb	6.10	6.90
Orange peel....." "	19	11	FAS Chestnut, 4/4....." "	109.50	119.00	Japan, Fil., No. 1, Sinsihu	6.10	6.00
Peaches, Cal., standard....." "	9 1/2	11	No. 1 Com. Mahog....." "	180.00	187.50	SPICES: Mace.....lb	11.10	6.00
Prunes, Cal., 40-50, 25-lb. box....." "	8 1/2	10	FAS H. Maple, 4/4....." "	105.00	110.00	Cloves, Zanzibar....." "	24 1/4	24 1/4
Cal. stand. loose mus.....lb			Adirondack Spruce....." "	40.00	45.00	Nutmegs, 100s-110s....." "	48	51 1/2
DRUGS & CHEMICALS:			No. C. Pine, 4/4....." "	62.00	62.25	Ginger, Cochina....." "	21 1/4	23 1/4
Acetanilid, U.S.P. bbls.....lb	3.35	3.5	Edge, under 12....." "	60.00	58.00	Pepper, Lampong, black....." "	23 1/2	12 1/2
Acid, Acetic, 28 deg. 100....." "	3.12	3.2	Yellow Pine, 3x12....." "	83.50	85.00	Singapore, white....." "	10 1/4	10 1/4
Carbolic drums....." "	25	27	FAS Bassw'g, 4/4....." "	54.00	36.50	Mombasa, red....." "	4.14	4.40
Citric, domestic....." "	45	45 1/2	Com. Fir, Rough....." "	83.00	90.00	SUGAR: Cent. 96.....100 lbs	5.15	5.75
Muriatic, 18.....100	85	90	Clear, Redwood, 4/4....." "	34.00	35.00	Fine gran., in bbls....." "	24	5.75
Nitric, 42....." "	6.25	10 1/2	Roofers, 13/16x6....." "	23.26	22.51	TEA: Formosa, fair.....lb	35	34
Oxalic....." "	11	14 1/4	METALS:			Fine....." "	20	24
Stearic, double pressed....." "	14 1/4	47 1/2	Pig Iron: No. 2X, Ph. ton	18.50	20.00	Japan, low....." "	60	50
Sulphuric, 60.....100	14 1/4	47 1/2	basic, valley furnace....." "	21.26	22.76	Hisco....." "	35	26
Tartaric crystals....." "	27	29	Bessemer, Pittsburgh....." "	20.26	21.26	First....." "	45	38
Fluorap. n' vel. 85% mi. ton	22.00		No. 2 So. Cine....." "	35.00	35.50	TOBACCO, L'ville '25 crop:		
acid, 88%....." "	45.00		Billets, Bessemer, Fgy....." "	40.00	40.50	Burley Red-Com., sht. lb	13	14
Alcohol, 190 pr. U.S.P. gal	4.94 1/2	4.90 1/2	open-hearth, Phila....." "	40.30	41.17	Common....." "	16	19
" wood, 95 p. c....." "	58	68	Wire rods, Pittsburgh....." "	45.00	46.00	Medium....." "	19	22
" denat. form 5....." "	27	50 1/4	O-h. rails, hy., at mill....." "	43.00	43.00	Burley-colors-Common....." "	28	30
Alum, lump.....lb	3.85	3 1/2	Iron bars, ref. Phila. 100 lb	2.00	2.10	Medium....." "	20	22
Ammonia carbate dom....." "	10	12	Steel bars, Pittsb....." "	1.90	2.00	VEGETABLES: Cabbage bbl	3.00	1.75
Ammonia, white....." "	3 1/2	5	Tank plates, Pittsb....." "	1.90	2.00	Onions.....bag	1.50	3.00
Balsam, Copiba, S. A....." "	46	56	Beams, Pittsburgh....." "	1.90	2.00	Potatoes.....bbl	10.00	3.25
Fir, Canada.....gal	11.50	10.75	Sheets, black, No. 28, Pittsburgh....." "	3.25	3.30	Turnips, rutabagas....." "	1.75	1.75
Peru.....lb	1.80	1.90	Wire Nails, Pittsb....." "	2.65	2.75	WOOL, Boston:		
Beeswax, African, crude....." "	41	50	Barb Wire, galvanized, Pittsburgh....." "	3.35	3.45	Aver, 98 quot.....lb	68.53	84.44
Beeswax, white, pure....." "	62	75	Galv. sh'ts No. 28, Pittsb....." "	4.50	4.50	Ohio & Pa., Fleeces:		
Bl-carb'te soda, Am. 100....." "	2.41	2.25	Coke, Connville, oven.....ton	3.00	3.00	Delaine Unwashed....." "	45	54
Bleaching powder, over 34%....." "	2.00	1.90	Furnace, prompt ship....." "	4.00	4.00	Half-Blood Combing....." "	45	53
Borax, crystal, in bbl....." "	4 1/4	4 1/4	Foundry, prompt ship....." "	27	27	Common and Braid....." "	40	48
Crystalline, crude dom.....ton	23.00	18.00	Aluminum, pig (ton lots) lb	17 1/4	11 1/4	Mich. & N. Y. Fleeces:		
Calomel, American.....lb	1.45	1.37	Antimony, ordinary....." "	13 1/2	13 1/2	Delaine Unwashed....." "	44	52
Camphor, domestic....." "	84	84	Copper, Electrolytic....." "	7 1/4	7 3/4	Half-Blood Combing....." "	44	52
Castile soap, white, case....." "	12.00	10	Zinc, N. Y....." "	7.85	7 3/4	Half-Blood Clothing....." "	38	47
Castor Oil, No. 1.....lb	13 1/2	17	Lead, N. Y....." "	63 1/4	53 1/2	Wis., Mo. & N. E.:		
Caustic soda 76%.....100	3.10	3.10	Tinplate, Pittsb., 100-lb box	5.50	5.50	Half-Blood....." "	41	50
Chlorate potash....." "	8 1/2	15 1/2	MOLASSES AND SYRUP:			Quarter-Blood....." "	42	50
Chloroform....." "	30	30	Ex. Fancy.....sal	13	19	Ordinary Mediums....." "	43	49
Cocaine, Hydrochloride....." "	8.00	8.00	Syrup, sugar, medium....." "	20	30	Ky., W. Va., etc. Third		
Cocoa Butter, bulk....." "	28 1/2	25 1/2	NAVAL STORES: Pitch bbl	9.50	5.50	eighths Blood Unwashed....." "	49	66
Codliver Oil, Norway.....bbl	30.00	20.00	Rosin "B"....." "	8.20	7.90	Quar-Blood Combing....." "	48	65
Cream tartar, 99%.....lb	22	22	Tar, kiln burned.....gal	9 1/2	9 1/2	Texas, Scoured Basis:		
Epsom Salts.....100	2.00	2.00	Oil: Cocount, Spot, N.Y. lb	11	11 1/4	Fine, 12 months....." "	1.12	1.40
Formaldehyde....." "	9	9	Crude, bbls., f.o.b., coast....." "	9 1/2	9 1/4	Fine, 8 months....." "	1.00	1.15
Glycerine, C. P., in bulk....." "	23 1/2	19	China Wood, bbls., spot....." "	11 1/2	13	Calif., Scoured Basis:		
Gum-Arabic, picked....." "	20	24	Crude, f.o.b., coast....." "	11 1/2	13	Northern....." "	1.08	1.40
Benzoil, Sumatra....." "	30	24	Cod, domestic.....sal	60	64	Southern....." "	87	1.10
Gamboge....." "	65	78	Newfoundland.....lb	113	13 1/2	Oregon, Scoured Basis:		
Shellac, D. C....." "	1.60	1.40	Cottonseed....." "	11 1/4	17 1/4	East, No. 1 Blacktop....." "	1.10	1.40
Tragacanth, Aleppo 1st....." "	19	20	Cr. Tks. at Mill....." "	12 1/2	13	Valley No. 1....." "	95	1.25
Licorice Extract....." "	34	34	Lard, ex Winter....." "	12 1/2	13	Territory, Scoured Basis:		
Powdered....." "	12 1/2	11	Ex. No. 1....." "	8 1/2	1.07	Fine Staple Choice....." "	1.15	1.40
Menthol, cases....." "	5.50	11.00	Linseed, city raw.....sal	8 1/2	1.07	Half-Blood Combing....." "	98	1.25
Morphine, Sulph., bulk, oz	7.35	7.35	Neatsfoot, pure.....lb	16 1/2	15	Fine Clothing....." "	95	1.15
Nitrate Silver, crystals....." "	43 1/2	45 1/2				Fine Combings....." "	1.00	1.45
Nux Vomica, powdered.....lb	7 1/4	9				Coarse Combings....." "	67	90
Opium, Jobbany....." "	89.50	83.00				California Fine....." "	1.10	1.35
Quicksilver 75-lb flask....." "	45	50				Stand. Clay Wor., 16-oz. yd	3.25	3.47 1/2
Quinine, 100-oz. tins.....lb	20	20				Serge, 11-oz....." "	2.52 1/2	3.47 1/2
Rochelle Salts....." "	11	12				Serge, 16-oz....." "	3.50	3.95
Sal ammoniac, lump....." "	1.30	1.40				Fancy Cassimere, 13-oz....." "	2.85	2.85
Sal soda, American 100....." "	7 1/2	68				36-in. all-worsted serge....." "	65	65
Salpeter, crystals....." "	70	59				ama....." "	62 1/4	62 1/4
Sarsaparilla, Honduras....." "	1.38	1.38				Broadcloth, 54-in....." "	4.32 1/2	4.32 1/2
Soda ash, 58% light 100....." "	50	59				36-in. cotton-warp serge....." "	51	52 1/4
Soda benzoate....." "	4.75	4.60						
Striol, blue....." "	42	40						
DYE-STUFFS:								
Bi-chromate Potash, am. lb	8 1/4	8 1/4						
Cochineal, silver....." "	71	43						
Cutch....." "	18	15						

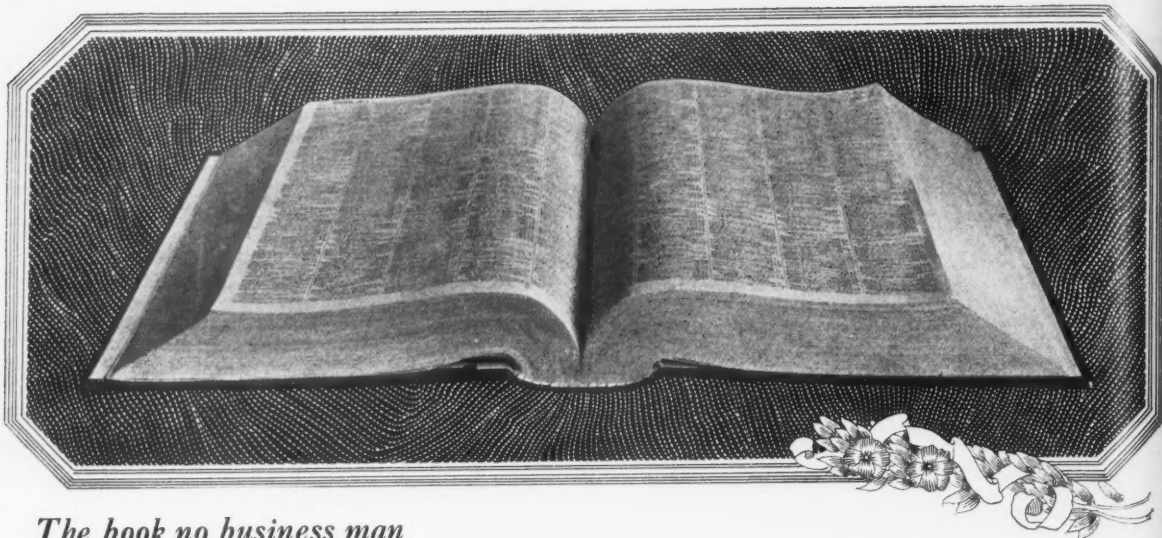
+ Advance from previous week.

Advances 20

- Decline from previous week.

Declines 45

† Quotations nominal * Carload shipments, f.o.b., New York



*The book no business man
can afford to be without*

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